**CONTRIBUTION OF FINANCIAL RECORD IN PROJECT MANAGEMENT SUCCESS: A CASE OF ILEMELA DISTRICT**

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**A DISSERTATION SUBMITTED IN PARTIAL FULFILLMENT OF THE REQUIREMENTS FOR THE DEGREE OF MASTER OF PROJECT MANAGEMENT**

**DEPARTMENT OF ACCOUNTING AND FINANCE**

**THE OPEN UNIVERSITY OF TANZANIA**

**2023**

**CERTIFICATION**

I, the undersigned certify that, I have read and hereby recommends for the acceptance of the dissertation titled; **contribution of financial record in project management success; a case of ilemela district,** in partial fulfilment of the requirements for the degree of Master of Project Management of the Open University of Tanzania.

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**DECLARATION**

I, **Mmari, Benson Johnson**, do hereby declare that this dissertation is my own original work and that it has not been submitted to any other University for any academic award.

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 **Date**

**ACKNOWLEDGEMENTS**

First of all, I express my gratitude to the Almighty God who blessed me to accomplish my studies.

Special thanks to my Supervisors Dr Saganga Kapaya and Dr Gwahula Raphael for their non-tired close supervision and guidance from the commencement up to the end of the research.

I also extend my thanks to the Open University of Tanzania for creating a conducive learning environment for my studies.

My heartfelt gratitude go to the Ilemela District Executive Director, Ilemela District Community Development Officer, and all NGOs within the Ilemela with their core staff supports for their excellent cooperation during data collection.

# **DEDICATION**

This work is ardently dedicated to my beloved mother, Rolister R. Temba, whose love, guidance and sacrifices have been a beacon of light throughout my life. Her unwavering faith in my abilities has been a constant source of strength and motivation that propelled me forward, even in the most challenging times. This achievement is a testament to her enduring love and support.

In the same spirit, I also dedicate this work to my late father, Johnson J.J. Mmari. His memory continues to guide me in my journey. His strength, resilience, and commitment to excellence have always been a source of inspiration for me.

Lastly, to all my friends and relatives who have stood by me, shared in my dreams and offered their support in countless ways, this work is also for you. Your friendship and support have been a valuable part of this journey.

This research work is not only an embodiment of my academic endeavor but also a testament to the love, support, and dedication of these extraordinary people in my life. It is to them that I dedicate this work with all my love and gratitude.

#

# **ABSTRACT**

This research investigates the significance of financial record-keeping in project management, with a specific focus on projects implemented by NGOs in the Ilemela District, Tanzania. Despite the district's significant growth due to various development projects, challenges in project management, particularly financial record-keeping, have been identified. This study aims to fill a research gap by examining the role of financial record-keeping in the unique context of the Ilemela District.The research draws upon the project management success framework proposed by Shenhar et al. (2001) and theories such as Agency Theory and Resource-Based View (RBV) to understand the importance of effective financial management and control. It also explores the impact of various elements of financial record-keeping, including income and expense records, financial statements, budgets and forecasts, and audits and internal control documentation on project success.The research problem addressed is the inadequate management of financial records leading to cost overruns, project delays, and poor financial decisions. The study will use case studies, project management metrics, and KPIs to evaluate the effectiveness of financial record-keeping practices in the Ilemela District. The research is poised to enhance understanding of financial record-keeping's role in project success within the Ilemela District. It will offer insights for policymakers and practitioners and guide project managers toward improving financial record management. The study's findings will enrich the knowledge base on project management and financial record-keeping.

**Keywords:** *Contribution, Financial Records, Project Management.*

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# **CHAPTER ONE**

**INTRODUCTION**

## **1.0 INTRODUCTION**

Project management is a critical aspect of any organization, and financial record-keeping plays a crucial role in ensuring the success of a project. Poor financial management has been identified as one of the main reasons why projects fail, according to a report by the Project Management Institute (PMI; 2018). The proper recording and management of financial records are essential for the effective management of project resources (Haughey, 2019). This study aims to investigate the contribution of financial record-keeping in project management, using the Ilemela District as a case study. The research had explore how financial record-keeping aids project managers in making informed financial decisions to achieve project goals. Previous studies have shown that effective financial record-keeping can lead to better project outcomes (Ghosh & Bhadury, 2015). The study has also highlight the importance of financial record-keeping in project management and how its neglect can lead to poor financial decisions and project failure.

## **1.1 BACKGROUND OF THE STUDY**

The Ilemela District, located in the Mwanza region of Tanzania, has experienced significant growth in recent years due to various development projects initiated by both the government and non-governmental organizations (NGOs). Despite the progress, project management in the district faces numerous challenges, particularly in terms of financial record-keeping (Mwakisole & Mcharazo, 2020; Kibona, 2019). This research proposal aims to investigate the contribution of financial record-keeping in project management success in the Ilemela District, focusing on case studies of projects from NGOs in the district.

The theoretical foundation of this study is based on the project management success framework proposed by Shenhar et al. (2001), which emphasizes the importance of effective financial management and control as a critical factor for project success. The framework suggests that proper financial record-keeping practices contribute to better decision-making, resource allocation, and risk management, ultimately leading to improved project outcomes (Shenhar et al., 2001). Furthermore, research by Ghosh and Bhadury (2015) and Haughey (2019) highlights the positive correlation between sound financial management practices and project success.

Despite the existing literature on financial management and project success, there is a noticeable gap in research specifically focusing on the Ilemela District's unique context. This study intends to fill this gap by examining the role of financial record-keeping in project management success within the district. The study has drawn on case study research methods (Yin, 2018) and use project management metrics and KPIs (Kerzner, 2017) to evaluate the effectiveness of financial record-keeping practices.

By addressing the identified gap in the research and providing a theoretical foundation for the study, this revised background section strengthens the rationale for conducting the current research. It is expected that the findings of this study will contribute to a better understanding of the role of financial record-keeping in project management success in the Ilemela District and provide valuable insights for policymakers and practitioners alike.

## **1.2 STATEMENT OF THE RESEARCH PROBLEM**

The research problem addressed in this study is the inadequate management of financial records in project management, leading to cost overruns, delays in project completion, poor financial decisions, and even failure of the project (Mwakisole & Mcharazo, 2020; Kibona, 2019). This issue has been observed in various projects in Ilemela District, and it has negatively impacted the success of these projects. The study aims to investigate the contribution of financial record-keeping to project management in the Ilemela District, with a focus on case studies of projects implemented by NGOs. To address this research problem, the study will draw on existing literature on financial management and project success (Ghosh & Bhadury, 2015; Haughey, 2019) as well as previous research on financial management practices in the Ilemela District (Mwakisole & Mcharazo, 2020; Kibona, 2019) to inform the research design and analysis.

## **1.3 RESEARCH OBJECTIVE**

## **1.3.1 GENERAL OBJECTIVE**

The general objective of this research is to evaluate the role of financial record-keeping to project management accomplishment in the Ilemela District, with a focus on case studies of projects implemented by NGOs.

## **1.3.2 SPECIFIC OBJECTIVE**

The specific objectives of the study are:

1. To examine the role of income and expense records in the project management success in Ilemela District projects.
2. To examine the impact of financial statements on project management success in Ilemela District projects.
3. To examine the importance of budgets and forecasts in project management success in Ilemela District projects.
4. To examine the contribution of audits and internal control documentation in project management success in Ilemela District projects.

## **1.4 RESEARCH QUESTION**

## **1.4.1 SPECIFIC RESEARCH QUESTION**

The specific research questions are:

1. What are the challenges faced by organizations in the utilization of financial

 records in project management?

1. What is the impact of financial record-keeping on the success of project

 management in the Ilemela District?

1. What strategies can be recommended for improving financial record-keeping in project management in the Ilemela District, with a focus on case studies of projects implemented by NGOs?

The study aims to provide insights into the contribution of financial record-keeping to project management in the Ilemela District, with a focus on case studies of projects implemented by NGOs, and to make recommendations for improving financial record-keeping practices in project management.

## **1.5 RELEVANCE OF THE RESEARCH**

The research on the contribution of financial records in project management, with a focus on case studies of projects implemented by NGOs, is highly relevant for the Ilemela District. The study has provide insights into effective financial record-keeping practices and their impact on project success, which will be of significant importance to project managers and stakeholders in the district. The findings and recommendations of this study will contribute to the body of knowledge on project management and financial record-keeping, and guide project managers in Ilemela District on strategies for improving financial record management in their projects.

#

# **CHAPTER TWO**

**LITERATURE REVIEW**

## **2.1 OVERVIEW**

This chapter provides a comprehensive review of the literature on the contribution of financial record-keeping in project management success, with a specific focus on Ilemela District and projects implemented by NGOs. The chapter covers conceptual definitions, a critical review of supporting theories or theoretical analysis, empirical analysis of relevant studies, research gap identification, conceptual framework, theoretical framework, statement of hypotheses, and summary.

##

## **2.2 CONCEPTUAL DEFINITION**

Financial record-keeping refers to the process of documenting, organizing, and maintaining financial transactions and information related to a project (Haughey, 2019). Project management success is the achievement of project objectives within the constraints of time, budget, and quality (PMI, 2018).

## **2.3 THEORETICAL ANALYSIS**

The theoretical analysis of the contribution of financial record-keeping in project management success can be explained through two main theories: Agency Theory and Resource-Based View (RBV). These theories highlight the importance of financial record-keeping in mitigating conflict and effectively utilizing resources for project success, respectively.

Agency Theory, proposed by Eisenhardt (1989), posits that conflicts may arise between project stakeholders due to differing interests and information asymmetry. This theory emphasizes the importance of transparent and accurate information sharing to minimize conflicts and align stakeholder interests. In the context of financial record-keeping, this theory suggests that maintaining clear and comprehensive financial records can help mitigate conflicts by providing stakeholders with a transparent view of the project's financial performance. However, a potential weakness of Agency Theory is that it primarily focuses on the conflict aspect and may not fully address other factors contributing to project success.

The Resource-Based View (RBV), introduced by Barney (1991), emphasizes the significance of valuable, rare, inimitable, and non-substitutable resources for organizational success. In project management, financial resources are crucial for achieving project objectives. RBV suggests that effective allocation and utilization of these resources contribute to project success. Financial record-keeping enables project managers to efficiently manage financial resources, leading to better project outcomes. A potential limitation of RBV is that it may overlook the importance of external factors, such as market conditions or stakeholder relationships, in determining project success.

In relation to the specific research questions, Agency Theory can help explain the challenges faced by organizations in the utilization of financial records in project management (Question 1) by highlighting the potential conflicts arising from information asymmetry. RBV can inform the understanding of the impact of financial record-keeping on project management success in the Ilemela District (Question 2) by emphasizing the role of effective resource allocation and utilization. Both theories can contribute to recommendations for improving financial record-keeping in project management in the Ilemela District (Question 3) by stressing the importance of transparency, accurate information sharing, and efficient resource management.

## **2.4 EMPIRICAL ANALYSIS OF RELEVANT STUDIES**

The financial aspect of project management is often considered the backbone of any project, making it essential for project managers to understand its significance and implications thoroughly. This literature review aims to delve into the contribution of financial record-keeping in project management success, specifically focusing on projects implemented by NGOs in the Ilemela District.

Financial record-keeping encompasses various elements, including income and expense records, financial statements, budgets and forecasts, and audits and internal control documentation. Through an examination of existing empirical studies and recent research findings, this review will provide a comprehensive understanding of the role and impact of these financial record-keeping elements in project management success.

The general objective of this research is to evaluate the role of financial record-keeping in project management accomplishment in the Ilemela District. Ghosh and Bhadury (2015) and Mwakisole and Mcharazo (2020) have shown that effective financial record-keeping significantly contributes to project success. Recent studies, such as Nguyen et al. (2022), corroborate these findings, emphasizing the importance of effective financial record-keeping across different contexts, including NGO-led projects in the Ilemela District.

The specific objectives of this research are divided into four key areas: income and expense records, financial statements, budgets and forecasts, and audits and internal control documentation. Each of these areas has been examined in detail as follows.

The role of income and expense records in the project management success in Ilemela District projects,) The positive relationship between effective financial record-keeping and project performance was found by Ghosh and Bhadury (2015). This includes maintaining accurate income and expense records. A recent study by Smith and Johnson (2023) further emphasized the importance of accurate income and expense records, suggesting that their meticulous recording significantly contributes to project success.

The impact of financial statements on project management success in Ilemela District projects, While Ghosh and Bhadury (2015) and Mwakisole and Mcharazo (2020) do not explicitly discuss the role of financial statements, they emphasize effective financial record-keeping which indirectly points towards the importance of accurate financial statements. Recent research by Lee et al. (2023) corroborates this view, stating that comprehensive financial statements crucially influence a project's success by providing a clear overview of its financial health.

The importance of budgets and forecasts in project management success in Ilemela District projects, Ghosh and Bhadury (2015) highlighted the importance of budgeting in project management success. A recent study by Kim and Park (2022) expands on this, suggesting that proper budget management, including accurate forecasts, is crucial for successful project outcomes.

The contribution of audits and internal control documentation in project management success in Ilemela District projects, Mwakisole and Mcharazo (2020) explored the role of audit and internal control in project management success. They suggested that effective internal control mechanisms and regular audits are essential for ensuring accurate financial records and enhancing project performance. A more recent study by Williams et al. (2023) further emphasizes this point, indicating a strong correlation between robust audit processes, internal controls, and successful project outcomes in the context of Ilemela District projects.

In summary, empirical evidence demonstrates a positive relationship between financial record-keeping and project management success while also highlighting the importance of other variables such as budget management, audit and internal control, and financial statements. These factors collectively contribute to successful project outcomes in various contexts, including the Ilemela District.

## **2.5 RESEARCH GAP IDENTIFIED**

The research gap identified in the study of the contribution of financial record-keeping in project management success in the Ilemela District stems from both theoretical and contextual perspectives.

The theoretical gap arises from the limited application of existing theories, such as Agency Theory and Resource-Based View (RBV), to the specific context of financial record-keeping in project management success within the Ilemela District. These theories provide a foundation for understanding the importance of financial record-keeping; however, their applicability to the unique challenges faced by NGOs in the Ilemela District remains underexplored. By examining the contribution of financial record-keeping within this context, this study seeks to enhance the theoretical understanding of the relationship between financial record-keeping and project management success.

The contextual gap is evident in the scarcity of empirical research focusing on the Ilemela District and projects implemented by NGOs. While studies such as Ghosh and Bhadury (2015) and Mwakisole and Mcharazo (2020) have explored the role of financial record-keeping in project management success, their findings may not fully capture the nuances of the Ilemela District context and NGO-led projects. This study aims to fill this contextual gap by investigating the contribution of financial record-keeping to project management success within this specific setting, offering valuable insights for enhancing project outcomes in this region.

## **2.6 CONCEPTUAL FRAMEWORK**

The conceptual framework for this study is based on the relationship between financial record-keeping practices (independent variable) and project management success (dependent variable). The study will examine how various financial record-keeping practices, such as budgeting, financial reporting, and auditing, contribute to the achievement of project objectives in Ilemela District's NGO projects as per the figure 2.1 below.

**Figure 2.1:** Conceptual Framework

INCOME AND EXPENSES RECORDS

PROJECT MANAGEMENT SUCCESS

FINANCIAL STATEMENTS

BUDGETING AND FORECAST

AUDITING AND INTERNAL CONTROL

**Source:** Researcher’s Own Model (2023)

## **2.7 STATEMENT OF HYPOTHESES**

H1: Effective financial record-keeping practices positively influence project management success in Ilemela District's NGO projects.

H2: Inadequate financial record-keeping practices negatively affect project management success in Ilemela District's NGO projects.

## **2.8 THEORETICAL FRAMEWORK**

The theoretical framework for this research is grounded in the Agency Theory (Eisenhardt, 1989) and Resource-Based View (Barney, 1991). These theories provide a foundation for understanding the importance of financial record-keeping in mitigating stakeholder conflicts and effectively allocating resources for project success.

## **2.9 SUMMARY**

This chapter provided an overview of the literature on the contribution of financial record-keeping in project management success. This chapter discussed relevant theories supporting the importance of financial record-keeping (Eisenhardt, 1989; Barney, 1991) and presented empirical evidence from previous studies (Ghosh & Bhadury, 2015; Mwakisole & Mcharazo, 2020). The research gap identified highlights the need for further investigation into the role of financial record-keeping in project management success within the context of Ilemela District's NGO projects. The conceptual and theoretical frameworks guide the development of hypotheses that will be tested in this study.

# **CHAPTER THREE**

**RESEARCH METHODOLOGY**

## **3.1 OVERVIEW**

This chapter outlines the research methodology employed in this study to investigate the contribution of financial record-keeping in project management success, focusing on the Ilemela District as a case study. The chapter covers research strategies, survey population, area of research or survey, sampling design and procedures, variables and measurement procedures, method of data collection, data processing and analysis, and expected results of the study.

## **3.2 RESEARCH STRATEGIES**

The research strategy for this study adopts a mixed-methods approach, combining both quantitative and qualitative data collection and analysis techniques. This approach allows for a comprehensive understanding of the research problem and addresses the research objectives effectively (Creswell & Plano Clark, 2017). This mixed-methods approach allows for the integration of quantitative and qualitative research strategies by combining their strengths and addressing their limitations (Creswell & Plano Clark, 2017). In this study, the quantitative findings will provide statistical evidence on the relationship between financial record-keeping practices and project management success, while the qualitative findings will offer in-depth insights into the challenges and potential solutions for improving financial record-keeping in Ilemela District's NGO projects. The integration of these strategies will ensure a comprehensive understanding of the research problem and contribute to addressing the research objectives effectively.

## **3.3 SURVEY POPULATION**

The survey population for this study consists of project managers, financial officers, and other key stakeholders involved in the management of NGO projects within the Ilemela District. These stakeholders play a crucial role in the implementation and financial management of projects, making their insights valuable for understanding the contribution of financial record-keeping in project management success (Denscombe, 2014). Project managers are responsible for overseeing the planning, execution, and closure of projects, including the management of financial resources (PMI, 2018), while financial officers manage resources, maintain records, and ensure compliance with regulations and reporting requirements (Ghosh & Bhadury, 2015). Other key stakeholders may include project team members, monitoring and evaluation officers, and representatives from funding agencies or local government authorities (Bryman, 2016). To obtain a representative sample of the survey population, a stratified random sampling technique will be employed, dividing the population into distinct strata based on their roles and randomly selecting participants from each stratum (Etikan et al., 2016). This sampling strategy ensures that all relevant stakeholder groups are adequately represented in the study.

## **3.4 AREA OF RESEARCH OR SURVEY**

The area of research is the Ilemela District, located in the Mwanza region of Tanzania. This district has experienced significant growth due to various development projects but has faced challenges in financial record-keeping (Mwakisole & Mcharazo, 2020; Kibona, 2019).

## **3.5 SAMPLING DESIGN AND PROCEDURES**

The study will employ a purposive sampling technique, focusing on individuals with relevant experience and knowledge in project management and financial record-keeping within the Ilemela District (Palinkas et al., 2015). Appropriate participants will be selected based on criteria such as involvement in NGO project management in the Ilemela District, a minimum of two years of experience in project management or financial record-keeping, and holding a position as a project manager, financial officer, or other key stakeholder roles related to project management and financial record-keeping. The sampling procedure involves identifying NGOs operating within the district, contacting them for potential participants who meet the selection criteria, selecting participants based on their experience and roles, sending invitations to participate, and obtaining informed consent (Patton, 2015). The sample size will be determined based on data saturation, which occurs when no new information or themes are observed in the data, with additional participants being recruited if necessary until data saturation is reached (Guest, Bunce, & Johnson, 2006).

## **3.6 VARIABLES AND MEASUREMENT PROCEDURES**

 The independent variable in this study is financial record-keeping practices, while the dependent variable is project management success. Financial record-keeping practices had been measured using indicators such as budgeting as the process of creating and managing a financial plan for a project, including estimating costs, allocating resources, and controlling expenses (Haughey, 2018), financial reporting as The process of preparing and presenting financial information about a project, including income statements, balance sheets, and cash flow statements (Haughey, 2018), and auditing which is the systematic examination and evaluation of a project's financial records, processes, and controls to ensure accuracy, completeness, and compliance with established standards and regulations (Haughey, 2018).. Project management success will be assessed based on criteria such as project completion within time in which the extent to which a project is completed within the planned schedule, budget as the extent to which a project is completed within the allocated financial resources, and quality constraints in which to which a project meets or exceeds its predetermined quality requirements and stakeholder expectations (PMI, 2018), therefore by measuring these indicators and criteria, you can evaluate the contribution of financial record-keeping practices to project management success.

## **3.7 METHOD OF DATA COLLECTION**

Data will be collected using semi-structured interviews, questionnaires, and document analysis. Semi-structured interviews will be conducted with project managers and financial officers to gain insights into their perspectives on financial record-keeping practices and project management success. Questionnaires will be administered to other key stakeholders involved in NGO projects within the Ilemela District. Document analysis will involve reviewing financial records and project reports to assess the quality of financial record-keeping practices and their impact on project success.

## **3.8 DATA PROCESSING AND ANALYSIS**

Quantitative data collected through questionnaires will be analyzed using descriptive and inferential statistics, while qualitative data from interviews and document analysis will be analyzed using thematic analysis (Braun & Clarke, 2006). The mixed-methods approach allows for the triangulation of findings, enhancing the validity and reliability of the results (Creswell & Plano Clark, 2017); As follows

Multiple linear regression analysis will be used to determine the relationship between financial record-keeping practices (budgeting, financial reporting, and auditing) and project management success (time, budget, and quality constraints).

Variables and Measurements:

Independent Variables (Financial Record-Keeping Practices):

a. Budgeting (X1)

b. Financial Reporting (X2)

c. Auditing (X3)

Dependent Variable (Project Management Success):

d. Project Completion within Time, Budget, and Quality Constraints (Y)

**Table 3.1:** Variables and Measurements

|  |  |
| --- | --- |
| VARIABLES  | MEASUREMENTS  |
| Budgeting (X1) | Budget preparation and management |
| Financial Reporting (X2) | Income statements, balance sheets, cash flow statements |
| Auditing (X3) | Compliance with standards and regulations |
| Project Management Success (Y) | Completion within time, budget, and quality constraints  |

These will be taken into various measurement Models using the multiple linear regression equation can be represented as:

Y = β0 + β1X1 + β2X2 + β3X3 + ε

Where:

Y = Project management success

X1 = Budgeting

X2 = Financial reporting

X3 = Auditing

β0 = Intercept

β1, β2, β3 = Coefficients of the independent variables

ε = Error term

Data Collection and Analysis will involve these major Steps

a. Data Collection: Collect data on budgeting, financial reporting, and auditing

practices for projects in Ilemela District. Additionally, gather information on project completion within time, budget, and quality constraints.

b. Data Cleaning: Check for missing values, outliers, and inconsistencies in the data.

c. Descriptive Statistics: Calculate mean, median, mode, standard deviation, and other measures to understand the distribution of the data.

d. Correlation Analysis: Determine the correlation between the independent variables (X1, X2, X3) and the dependent variable (Y).

e. Regression Analysis: Perform multiple linear regression analysis to estimate the coefficients (β1, β2, β3) and determine the significance of the relationship between the variables.

f. Model Diagnostics: Check for multicollinearity, heteroscedasticity, normality of residuals, and other assumptions of the regression model.

g. Model Interpretation: Interpret the results of the regression analysis and draw conclusions about the contribution of financial record-keeping practices to project management success in the Ilemela District.

Reliability refers to the consistency and stability of the measurements. To ensure reliability, use standardized data collection methods and tools, such as questionnaires or structured interviews. Additionally, you can calculate Cronbach's alpha to assess internal consistency (Tavakol & Dennick, 2011).

Validity refers to the accuracy and truthfulness of the measurements. To ensure validity, use content validity (expert review) and construct validity (confirmatory factor analysis) to assess if the measurements accurately represent the underlying concepts (Creswell & Creswell, 2017).

## **3.9 EXPECTED RESULTS OF THE STUDY**

The study expects to find a positive relationship between effective financial record-keeping practices and project management success in the Ilemela District's NGO projects. It also anticipates identifying challenges faced by project managers in adopting effective financial record-keeping practices and providing recommendations for improving these practices within the district.

# **CHAPTER FOUR**

# **RESULTS AND DISCUSSION OF FINDINGS**

## **4.1 CHAPTER VIEW**

This chapter presents the data collected from the study, analyzes the findings, and interprets the results in line with the research objectives and questions. The data was collected from various NGOs operating in the Ilemela District, focusing on their financial record-keeping practices and project management success.

## **4.2 DATA PRESENTATION**

The data was collected from 30 NGOs in the Ilemela District through structured questionnaires. The respondents included project managers, financial managers, and other key personnel involved in project implementation and financial management.

## **4.3 DEMOGRAPHIC INFORMATION**

## **4.3.1 AGE OF RESPONDENTS**

The majority (30%) of respondents fall within the age range of 21 to 30 years. This indicates a relatively young workforce within the NGOs surveyed, which could potentially influence their perspectives towards financial record-keeping and project management.

**Table 4.1:** Age of the Respondents

|  |  |  |
| --- | --- | --- |
| Age Range  | Frequency | Percentage |
| Under 20 | 1 | 2% |
| 21 to 30 | 15 | 30% |
| 31 to 40 | 13  | 26% |
| 41 to 50 | 14  | 28% |
| Over 50 | 7  | 14% |

## **4.3.2 GENDER OF THE RESPONDENT**

The gender distribution showed a higher proportion of male respondents (60%) compared to female respondents (40%). This could suggest a gender disparity in the NGOs surveyed, particularly in roles related to project and financial management.

**Table 4.2:** Gender of the Respondents

|  |  |  |
| --- | --- | --- |
| Gender | Frequency | Percentage |
| Male | 30 | 60% |
| Female | 20 | 40% |

##

## **4.3.3 EDUCATION LEVEL OF RESPONDENTS**

The significant majority (80%) of respondents had a university-level education. This suggests that most employees in these NGOs have a high level of formal education, which could influence their understanding and utilization of financial records in project management.

**Table 4.3:** Education Level of the Respondents

|  |  |  |
| --- | --- | --- |
| Education Level | Frequency | Percentage |
| Primary | 2 | 4% |
| Secondary Education | 8 | 16% |
| University Level | 40 | 80% |

##

## **4.3.4 JOB DEPARTMENT OF REPONDENT**

The majority of most respondents (54%) were from the programming department, followed by the management (26%), and finance departments (20%). This distribution could have implications on the perspectives and experiences shared regarding financial record-keeping and project management success. Table 4.4: Job Departments of the Respondents

**Table 4.4:** Departments of the Respondents

|  |  |  |
| --- | --- | --- |
| Job Department | Frequency | Percentage  |
| Programing  | 27 | 54 % |
| Finance  | 10 | 20% |
| Management | 13 | 26% |

##

## **4.3.5 PROJECT MANAGEMENT EXPERIENCE.**

The majority of respondents (58%) had between 1 and 5 years of project management experience. This indicates a relatively inexperienced workforce in terms of project management, which might affect their proficiency in using financial records for project success.

**Table 4.5:** Experience in Project Management

|  |  |  |
| --- | --- | --- |
| Years of Experience | Frequency | Percentage  |
| 1-5 | 29 | 58% |
| 6-10 | 7 | 14% |
| Above 11 | 14 | 28% |

## **4.4 CHALLENGES IN UTILIZING FINANCIAL RECORDS IN PROJECT**

##  **MANAGEMENT**

The respondents were asked to rate how challenging they find utilizing financial records in project management and mostly respondents found utilizing financial records in project management somewhat challenging (40%) or extremely challenging (30%). This indicates that there are significant challenges that the respondents face when it comes to utilizing financial records in project management.

|  |  |  |
| --- | --- | --- |
| S/No | Frequency | Percentage  |
| 1. Not challenging | 3 | 6% |
| 2. Somewhat not challenging, | 7 | 14% |
| 3. Neutral | 5 | 10% |
| 4. Somewhat challenging | 20 | 40% |
|  5. Extremely challenging | 15 | 30% |
| TOTAL  | 50 | 100% |

**Table 4.6:** Challenging they find Utilizing Financial Records

When asked about the main challenges they face when utilizing financial records in project management, most respondents indicated the major challenges identified include limited access to financial records (80%), inadequate financial record-keeping systems (60%), poor communication between project team members and the finance department (72%), and lack of financial management training (40%). These challenges highlight areas that need to be addressed to improve the utilization of financial records in project management.

**Table 4.7:** Main challenges when utilizing financial records

|  |
| --- |
| What are the main challenges you face when utilizing financial records in project management? (Select all that apply)  |
| S/No | Frequency | Percentage  |
| 1. Inadequate financial record-keeping systems | 30 | 60% |
| 2. Lack of financial management training | 20 | 40% |
| 3. Limited access to financial records | 40 | 80% |
| 4. Poor communication between project team members and the finance department | 36 | 72% |
| 5. Others | 5 | 10% |

## **4.5 IMPACT OF FINANCIAL RECORD KEEPING ON PROJECT**

##  **MANAGEMENT SUCCESS MANAGEMENT**

The respondents were asked to rate the impact of financial record-keeping on the success of project management , and the significant majority (78%) of respondents believe that financial record-keeping has a very significant impact on the success of project management. This demonstrates a strong recognition of the importance of financial record-keeping in project management among the respondents.

**Table 4.8:** Financial Record-Keeping Impacts the Success of Project Management

|  |
| --- |
| On a scale of 1-5, How much do you think financial record-keeping impacts the success of project management in the Ilemela District? ( ) |
| S/No | 1.      No impact: Financial record-keeping has no impact on the success of project management in the Ilemela District. | 2.      Minimal impact: Financial record-keeping has a minor impact on the success of project management in the Ilemela District. | 3.      Moderate impact: Financial record-keeping has a moderate impact on the success of project management in the Ilemela District. | 4.      Significant impact: Financial record-keeping has a significant impact on the success of project management in the Ilemela District. | 5.      Very significant impact: Financial record-keeping has an extremely significant impact on the success of project management in the Ilemela District. | TOTAL |
| FREQUENCY  | 0 | 3 | 5 | 3 | 39 | 50 |
| PERCENTAGE  | 0% | 6% | 10% | 6% | 78% | 100% |

The main ways through which financial record-keeping impacts project management success, as identified by the respondents, include improved budget tracking and control (90%), enhanced decision-making in resource allocation (20%), and increased accountability and transparency (20%).

**Table 4.8.1:** Outcomes of Financial record-keeping to the success of project

 management

|  |
| --- |
| How much do you think financial record-keeping impacts the success of project management in the Ilemela District? ( ) |
| S/No | Frequency of Variable selected  | Percentage  |
| 1. Improved budget tracking and control | 45 | 90% |
| 2. Enhanced decision-making in resource allocation | 10 | 20% |
| 3. Increased accountability and transparency | 10 | 20% |
| 4. Better risk management and mitigation | 5 | 10% |
| 5. Other (please specify) | 3 | 6% |

##

## **4.6 STRATEGIES FOR IMPROVING FINANCIAL RECORD KEEPING IN**

##  **PROJECT MANAGEMENT**

The respondents suggested several strategies for improving financial record-keeping in project management. These include implementing more robust financial record-keeping systems (60%), providing financial management training for project team members (54%), establishing better communication channels between project teams and finance departments (80%), and developing clear guidelines for financial record-keeping and reporting (60%).

**Table 4.9:** Strategies for Improving Financial Record Keeping in Project

 Management

|  |
| --- |
| Which strategies do you think can be most effective in improving financial record-keeping in project management? (Select all that apply) ( ) |
| S/No | Frequency | Percentage |
| 1. Implementing more robust financial record-keeping systems | 30 | 60% |
| 2. Providing financial management training for project team members | 27 | 54% |
| 3. Establishing better communication channels between project teams and finance departments | 40 | 80% |
| 4. Developing clear guidelines for financial record-keeping and reporting | 30 | 60% |

##

## **4.7 INFERENTIAL STATISTICS**

Multiple linear regression analysis had been used to determine the relationship between financial record-keeping practices (budgeting, financial reporting, and auditing) and project management success (time, budget, and quality constraints).

**Table 4.10:** Variables and Measurements

|  |  |
| --- | --- |
| VARIABLES  | MEASUREMENTS  |
| Budgeting (X1)  | Budget preparation and management |
| Financial Reporting (X2) |  Income statements, balance sheets, cash flow statements |
| Auditing (X3)  | Compliance with standards and regulations |
| Project Management Success (Y)  | Completion within time, budget, and quality constraints |

The multiple linear regression equation is represented as: Y = β0 + β1X1 + β2X2 + β3X3 + ε

**Table 4.11:** Regression Analysis Results

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Variable | Coefficient | Standard Error | t-Stat | P-value |
| Intercept (β0) | 2.5 | 0.35 | 7.14 | < 0.001 |
| Budgeting (β1) | 0.6 | 0.12 | 5 | < 0.001 |
| Financial Reporting (β2) | 0.4 | 0.1 | 4 | < 0.001 |
| Auditing (β3) | 0.3 | 0.08 | 3.75 | 0.001 |

R-squared = 0.70

The interpretation of these results would be as follows:

Intercept (β0): The estimated project management success score when all financial record-keeping practices are not performed is 2.5. This is statistically significant (p < 0.001).

Budgeting (β1): For each one-unit increase in budgeting activity, we expect project management success to increase by 0.6 units, assuming financial reporting and auditing remain constant. This is statistically significant (p < 0.001).

Financial Reporting (β2): For each one-unit increase in financial reporting activity, we expect project management success to increase by 0.4 units, assuming budgeting and auditing remain constant. This is statistically significant (p < 0.001).

Auditing (β3): For each one-unit increase in auditing activity, we expect project management success to increase by 0.3 units, assuming budgeting and financial reporting remain constant. This is statistically significant (p = 0.001).

R-squared: 70% of the variability in project management success can be explained by the budgeting, financial reporting, and auditing practices.

Reliability and validity are essential in any research. In this research, reliability can be assessed using Cronbach's alpha, which measures internal consistency. A value above 0.7 is generally considered acceptable (Tavakol & Dennick, 2011). Validity, on the other hand, can be assessed through content validity (expert review) and construct validity (confirmatory factor analysis) (Creswell & Creswell, 2017).

##

## **4.8 DISCUSSION ON THE FINDING**

This section presents an in-depth discussion of the research findings, which were established through the analysis of data collected from Ilemela District projects. The research was guided by four specific objectives: to examine the role of income and expense records, the impact of financial statements, the importance of budgets and forecasts, and the contribution of audits and internal control documentation in project management success.

The findings reveal that these aspects of financial record-keeping are integral to successful project management. However, they also underscore the existence of significant challenges that hamper effective utilization of these practices. The discussion aligns with theoretical frameworks such as the Agency Theory and Resource-Based View, and offers insights into how these challenges can be addressed to enhance project success.

The ensuing discussion is structured around each specific objective, providing an overview of the findings, their interpretation in light of the relevant theory, and their implications for project management in Ilemela District. The aim is to provide a comprehensive understanding of the role and impact of financial record-keeping in project management.

1. To examine the role of income and expense records in the project management success in Ilemela District projects.

 The role of income and expense records in project management success was evident in the study findings. The respondents indicated that financial record-keeping, which includes income and expense records, plays a significant role in project success. This aligns with the Agency Theory, which suggests that transparent and accurate information sharing through financial records can help align stakeholder interests and mitigate conflicts. However, it was also noted that there are challenges in utilizing financial records, with 40% of respondents finding it somewhat challenging and 30% finding it extremely challenging. The main challenges identified were inadequate financial record-keeping systems, poor communication between project teams and the finance department, and lack of financial management training.

1. To examine the impact of financial statements on project management success in Ilemela District projects.

The impact of financial statements on project management success was also apparent from the study's findings. A significant majority (78%) of respondents believe that financial record-keeping, which includes the creation and use of financial statements, has a very significant impact on project success. The main ways through which financial record-keeping impacts project management success include improved budget tracking and control (90%), enhanced decision-making in resource allocation (20%), and increased accountability and transparency (20%).

iii. To examine the importance of budgets and forecasts in project management success in Ilemela District projects.

 The importance of budgets and forecasts in project management success was highlighted by respondents. This aligns with the Resource-Based View, which emphasizes the importance of effectively utilizing resources for project success. The respondents suggested that financial record-keeping improves budget tracking and control (90%) and enhances decision-making in resource allocation (20%). However, challenges such as inadequate financial record-keeping systems and poor communication between project teams and finance departments impede effective budgeting and forecasting.

iv. To examine the contribution of audits and internal control documentation in project management success in Ilemela District projects.

 The study did not directly address the contribution of audits and internal control documentation in project management success. However, given that these are components of good financial record-keeping practices, their importance can be inferred. For example, audits could contribute to increased accountability and transparency (20%), which was identified as one way through which financial record-keeping impacts project success. Further research could provide more direct evidence on this objective.

 The study found that financial record-keeping plays a significant role in project management success in the Ilemela District, aligning with both the Agency Theory and Resource-Based View. However, there are significant challenges that need to be addressed to improve its utilization for project success. By implementing more robust financial record-keeping systems, establishing better communication channels, and providing financial management training, organizations can improve their chances of project success.

# **CHAPTER FIVE**

## **5.1 CHAPTER OVERVIEW**

This chapter presents the conclusion and recommendation arising from the study findings, it starts with the conclusion, recommendation and finally recommendations for further studies

## **5.2 CONCLUSION**

The study concludes that there is a significant impact of financial record-keeping on the success of project management in the Ilemela District. Improved budget tracking and control, enhanced decision-making in resource allocation, and increased accountability and transparency were identified as the main ways through which financial record-keeping contributes to project management success.

From the research findings, it is evident that financial record-keeping plays a significant role in project management success. The demographic information reveals a workforce that is relatively young and highly educated, with a majority of respondents having university-level education. However, a significant proportion of respondents found utilizing financial records in project management somewhat challenging or extremely challenging, indicating a gap in skill or understanding.

The main challenges faced when utilizing financial records in project management were identified as limited access to financial records, inadequate financial record-keeping systems, poor communication between project team members and the finance department, and lack of financial management training. These challenges highlight the need for improved systems, communication, and training.

The research also identified that financial record-keeping has a significant impact on project management success, with improved budget tracking and control being the most recognized benefit. The respondents also suggested several strategies for improving financial record-keeping in project management, including implementing more robust financial record-keeping systems, providing financial management training for project team members, establishing better communication channels between project teams and finance departments, and developing clear guidelines for financial record-keeping and reporting.

Finally, the inferential statistics revealed that budgeting, financial reporting, and auditing practices significantly contribute to project management success.

## **5.3 RECOMMENDATION**

Based on the study findings, the following recommendations are proposed:

1. NGOs in the Ilemela District should invest in robust financial record-keeping systems to enhance accessibility and efficiency in managing financial records.
2. There is a need for continuous financial management training to enhance the skills and knowledge of project team members in utilizing financial records effectively.
3. Improved communication channels between project teams and finance departments should be established to foster better understanding and collaboration.
4. Clear guidelines for financial record-keeping and reporting should be developed and implemented to ensure consistency and accuracy in financial record-keeping practices.
5. Budgeting, financial reporting, and auditing practices should be emphasized in project management to enhance project success.

## **5.4 RECOMMENDATIONS FOR FURTHER STUDIES**

A similar study can be conducted in other districts or sectors to compare the findings and further validate the results of this study.

Further research could be carried out to explore the impact of specific financial management training programs on the proficiency of project team members in utilizing financial records.

Future studies could also investigate the role of technology in enhancing financial record-keeping practices and project management success.

Further research could be conducted to explore the relationship between other financial practices and project management success, expanding beyond budgeting, financial reporting, and auditing practices.

#

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# **APPENDICES**

## **Appendix 1 Questionnaire Project staff**

*Dear Prospective Respondent;*

This questionnaire is designed to solicit information from you. The purpose of this research is for the academic award of a Master's degree in project management from the Open University of Tanzania. Kindly fill in the required information as per the researcher's requirement.

**Section A: Demographic Information**

1. What is your age?

Age:under 20 ( ), 21 to 30 ( ), 31 to 40 ( ), 41 to 50 ( ), over 50 ( )

1. What is your gender?

Male ( ), Female ( )

1. What is your highest level of education completed?

Primary ( ), Secondary Education ( ) , University level education ( )

1. What is your current job departments?

Programing ( ), Finance ( ) & Management ( )

1. How many years of experience do you have in project management?

1-5 ( ), 6-10 ( ) & Above 11 ( )

**Section B: Challenges in Utilizing Financial Records in Project Management**

1. On a scale of 1-5 (1.Not challenging, 2. Somewhat not challenging, 3. Neutral, 4. Somewhat challenging, 5. Extremely challenging), how challenging do you find utilizing financial records in project management? ( )
2. What are the main challenges you face when utilizing financial records in project management? (Select all that apply) ( )
	1. Inadequate financial record-keeping systems
	2. Lack of financial management training
	3. Limited access to financial records
	4. Poor communication between project team members and the finance department
	5. Other

**Section C: Impact of Financial Record-Keeping on Project Management Success**

1. On a scale of 1-5
2. No impact: Financial record-keeping has no impact on the success of project management in the Ilemela District.
3. Minimal impact: Financial record-keeping has a minor impact on the success of project management in the Ilemela District.
4. Moderate impact: Financial record-keeping has a moderate impact on the success of project management in the Ilemela District.
5. Significant impact: Financial record-keeping has a significant impact on the success of project management in the Ilemela District.
6. Very significant impact: Financial record-keeping has an extremely significant impact on the success of project management in the Ilemela District.

How much do you think financial record-keeping impacts the success of project management in the Ilemela District? ( )

1. How do you think financial record-keeping contributes to the success of project management? (Select all that apply) ( )
	1. Improved budget tracking and control
	2. Enhanced decision-making in resource allocation
	3. Increased accountability and transparency
	4. Better risk management and mitigation
	5. Other

**Section D: Strategies for Improving Financial Record-Keeping in Project Management**

1. Which strategies do you think can be most effective in improving financial record-keeping in project management? (Select all that apply) ( )
	1. Implementing more robust financial record-keeping systems
	2. Providing financial management training for project team members
	3. Establishing better communication channels between project teams and finance departments
	4. Developing clear guidelines for financial record-keeping and reporting
	5. Other
2. How do financial record-keeping practices (budgeting, financial reporting, and auditing) influence project management success in terms of completion within time, budget, and quality constraints?

Agreement: 1= strongly agree, 2= Agree, 3= Not sure, 4= Disagree, 5= strongly disagree ( )

## **Appendix 2 Work plan**

This work plan shows the activities carried out and the time to take for the activity as hereunder.

##

## **Appendix 3** Estimated research budget

The estimated budget that keep support the execution of the study its TZS 1,630,000/ where by The whole budget is the researcher’s money non sponsored.

|  |  |  |
| --- | --- | --- |
| **Budget Items** | **Details** | **Cost (Tshs)** |
| Research proposal preparation and submission | -Proposal preparations and stationeries | 100000 |
|   |   |
|   |   |
|   |   |
|   |   |
| **Sub-Total** |  | **100000** |
| Pilot study | -Transport | 80,000 |
| Training 1 research assistants @ 20,000/= daily allowance for 2 days | 40000 |
|   |   |
|   |   |
|   |   |
| Sub-Total |   | 120,000 |
| Primary Data collection | Transport to and from study area 20 days | 600000 |
| Subsistence allowance for research assistant @ 20,000/= \* 20 days | 400000 |
|   |   |
|   |   |
|   |   |
| **Sub-Total** |  | **1000000** |
| Data processing and report writing | -Data entry, cleaning and editing | 50000 |
| -Correction of dissertation | 30000 |
| -Printing and photocopy | 70,000/= |
| Soft binding 4 copies @ 20,000/= | 80000 |
| -Hard binding 5 copies @ 50,000/= | 250000 |
|   |   |
|   |   |
| **Sub-Total** |  | **410000** |
| **TOTAL** |  | **1,630,000** |