



**FINANCIAL CONTROL AND EFFECTIVE PROJECT MANAGEMENT. A CASE OF WOMEN IN SPORT DONOR FUNDED PROJECT IN AKWOS RWANDA**

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**FINANCIAL CONTROL AND EFFECTIVE PROJECT MANAGEMENT. A CASE OF WOMEN IN SPORT DONOR FUNDED PROJECT IN AKWOS RWANDA**

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Accepted: March 25, 2024

DOI: <http://dx.doi.org/10.61426/sjbcm.v11i2.2903>

**ABSTRACT**

*This study examined effect of financial control on effective project management using a case of Women in Sport Project in AKWOS Rwanda, Gasabo District. Specifically, the study assessed effect of budgetary, financial statement audit, and internal control on effective management of Women in Sport Donor Funded Project in AKWOS Rwanda. The researcher carried out this study descriptively using a correlation research design to establish the association between variables. The researcher used a mixed approach for data with a target population of 1238 beneficiaries as well as nine 9 employees. In this regard, a representative group of 302 persons obtained randomly and purposively were chosen to provide their responses and opinions but only 286 filled properly and returned questionnaires. The research collected data using questionnaires, interview guides, and documentary analysis while data analysis was analyzed using statistical product and service solutions version 26.0. Descriptive statistics are used to generate frequency, percentages, mean and standard deviation. Inferential statistics are useful for obtaining correlation and regression results to link research variables in accordance with specific objectives. Findings demonstrated that budgetary control practices used include regular budget review (81.3%), and the meeting for budget control (71.8%). A positive association was found between meeting for budget control and financial performance ( $r=0.206$ ;  $p$ -value=.000). Correlational results show significant correlation between the meeting for budget control and project financial performance (Pearson correlation was 0.206 and  $p$ -value was 0.000), meaning that a change in meeting for budget control has led to project effective financial performance. Therefore, ensuring effective financial statement audits, AKWOS recorded financial statements, it provides feedback mechanisms, explored the audited accounts and managerial accounts for effective financial control during the implementation of project. The correlational analysis for Correlation analysis for effect on feedback mechanisms on schedule, financial and beneficiary satisfaction, this research revealed that feedback mechanisms was positively associated with schedule performance (Pearson correlation was 0.122,  $p$ -value was 0.035), meaning that effective schedule performance. Results on managerial accounts asserted the existence of association between schedule performance ( $r=0.123^*$ ;  $p$ -value was 0.034). Information evidenced that the adopted internal control system parameters include the regular internal audits, IT control system, recording financial statements, feedback mechanisms, audited accounts, managerial accounts, Furthermore, an IT control system was insignificant with the schedule performance ( $r=0.080$ ,  $p$ -value=0.069), and IT control system was*

*insignificantly correlated with beneficiary satisfaction (Pearson correlation was 0.013 and the p-value was 0.822). A positive association was found between information technology control system and financial success (Pearson correlation was 0.105 and p-value was 0.071). This study recommends that financial controller should financial statements such as the balance sheet, the income and loss account, the money account and functional expense statements to ensure effective project management of Women in sport donor funded project. Project beneficiaries and donors should to be part and parcel of project management while managers of the project would enhance budgetary controls in order to enhance project management in Women in sport donor funded.*

**Keyword:** *Effective management, Financial control, Project*

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**CITATION:** Rusingiza, W. B. (2024) & Kengere, O. (2024). Financial control and effective project management. A case of women in sport donor funded project in Akwos Rwanda . *The Strategic Journal of Business & Change Management*, 11 (2), 196 – 211. <http://dx.doi.org/10.61426/sjbcm.v11i2.2903>

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## **INTRODUCTION**

The growing problem around which this study turns around consist in knowing if and how financial control play a role to the effective project management in fact, poor beneficiary satisfaction, inability to meet schedule, and low level of financial performance are characterizing most of project undertaken by Non-Governmental organization. Therefore, the absence of control and supervision competencies continues to cause poor management of development projects including donor funded projects (Bardash & Osadcha, 2020). In Rwanda, projects have failed and others are unstable due to poor financial control fueled through the lack of accountability and transparency. The scourge of interest, misapplication of funds, transparency issues and unused money due to poor financial control systems have led to ineffective management of government funded project (Marian, 2021). Donor agencies, NGOs, and Rwandan authorities must incur agency cost to secure positive financial control frameworks to improve the standard performance of projects (Uwingabiye, 2019). Despite, the effort made by the Rwandan authorities and other stakeholder such as international agencies to launch sustainable project for effective project management in most public and non-public projects, financial control continues to be an obstacle for effective management of

projects. Government-funded project and donors funded ones do not maintain their effects and outcomes (Devon, 2018). Therefore, this is the motivation to look over the relationship between financial control and effective management of project in Rwanda with reference to Donor Funded project in AKWOS, Rwanda. The present research examined effect of project financial control on effective project management in Rwanda with specific consideration of Women in Sport Donor Funded Project in AKWOS, Rwanda. Specifically, the study was :

- To assess effect of budgetary control on effective project management of Women within Sport Donor Funded Project in AKWOS Rwanda.
- To ascertain effect of statement audit on project management of Women in Sport Donor Funded Project in AKWOS Rwanda.
- To assess effect of internal control on effective management of Women in Sport Donor Funded Project in AKWOS Rwanda.

## **LITERATURE REVIEW**

### **Empirical Literature**

Empirical research conducted in the corresponding domain to financial control and effective project management such as Rak (2018) and Marques et

*al.*, (2019) have revealed that financial control is based on measuring the standard of performance of project in terms of budget and funding statements primarily based on financial reviews and project visits. Most researchers such as Awadari (2020) referred to that the projects financial performance has been based absolutely on time, quality, and cost and the potential to the success complete to ensure the necessities of the projects are met. Projects have to meet budgets, schedules, security, and remarkable objectives for them to be considered as an achievement. Although, much of research undertaken in various regions of the world demonstrates that there are divergences of opinion on what constitutes appropriate project management (Gebru, 2020). Therefore, it is regarded fantastic to spotlight the big difference presented with the help of so it have to be unique between the success of the project, measured with the help of the success of the remaining product goals and the success of the company's management, generally measured in time, cost and quality in relation to the economic control of the project. Although the literature generally refers to great costs, quality, and time for project success, it is recommended the need to think about them for the measures of project management and effectiveness. According to Mio, *et al.*, (2020) in the UK social housing sector, they conducted a research on project management practices, which they outfitted, a profile of well-known overall performance factors for tasks with five important topics: crew orientation to the patron and the challenge, stakeholder orientation, efficiency management, control and flexibility. The study investigates and develops a multidimensional each day performance appraisal approach known as the project success scorecard. The approach gives a six dimension framework for assessing projects. There were entrepreneurship, profit, innovation and learning, the use of best standpoint as well as stakeholders. The study was relied on notably on time-honored overall success literatures, and fundamentals of the venture ought to be viewed in three interlink types, the success of project, and

business administration and product profitability. Priyanka and Rashmi-Ranjan (2021) offers a measure of performance which applies warning signs in all project developed from the division of working structures (WBS) of the project, on issues of effectiveness (measuring whether property is used properly to acquire objectives), the effectiveness (measure if the consequences meet goals) and relevance (measure if the possible is superb to the effect). Chen (2021) based notably on the information of 800 projects carried out in most of African countries, compiled a complete of sixty-seven financial manipulate warning signs and symptoms that have been used in small projects, grouped into 4 groups of indicators: quality, price and inter-organizational project, time, and cooperation. There was no popular formula for measuring the project administration effectiveness and advocate that they ought to be classified into two classes of bread: aim evaluation necessities (that are tangible and quantified as quality, cost, disputes and protection) and subjective administration requirements (intangibles such as client pride, contractor contentment, and satisfaction of team project management). The impact recognized through the literature overview have been classified in two areas: costs (contract cost, final and increased cost), time (growth, and programming). Awan *et al.*, (2020) "identifies some strategies used in planning, monitoring, and control movements, which consist of measuring performance, work package plans, time, and resources, and indexing the consequences of the cost evaluation obtained. The writer recommends finding out the resources required for whole projects more quickly and concentrated on the execution of their tasks.

Awadari (2020) suggests a model of performance with six standards to monitor management of the project, according to European foundation for quality management model for satisfactory management. The researcher concluded with a survey that standards for controlling common overall performance are associated with seven

indicators: staffing, strategy, leadership, resources, key performance indicators, and administration process. The KPIs are described as feasible to enhance the dimension of transportation methods, benefits, stakeholders, and organizational aspects. Arifin's (2018) findings have shown the existence of association between finance knowledge and mindset that has a high stage of satisfactory and has an effect on budget performance and task timing. Second, financial knowledge, financial control, and financial conduct have an impact on fine assignment management. Third, financial behavior is the mediation of association between economic data as well as attitude toward satisfaction. Seele and Eberl (2020) had advanced an approach standard of performance and elements of performance for six institutional field that may be used at endless phases and stipulations of assessment and managing project. The primarily relied totally in particular on past studies had diagnosed six institutions of performance elements par excellence: administration and team, strategy, stakeholder management, resources, contracts, hiring, and task administration (programming, budgets, high-quality organization, statistics and risks). Other research conducted on the financial control and effective project management in East Africa, for example, research carried out on the have an impact on of budgetary control on effective management in Kenya by Vitolla, *et al.*, (2020) stipulated those differences in rules and policies in the financial operations of these nations, even although they are all in the East African community. The study concludes that that finance is a primary and effective tool in management and helps as an instrument of controlling and planning the use of scarce financial resources in the recognition of institutional goals.

## **Theoretical Framework**

### **Financial Control Theory**

Current and future personal characteristics of people symbolize the crucial reference factor in a precept of financial controls (Kenno, *et al.*, 2018). This concept of financial control specifies the

existence of probable features of financial instruments for firms were clearly fundamentals. Linh and Mohanlingam (2018) stated that establish the relationships between financial processes and activities based on the organization, so it is viewed from a number of different domain. The individuals deal with organizational layout as well as operations and number of information and strategies used to link with a going research for each external as well as internal resource. The ultimate domain argues particular process within organization for some problems. This model similarly argues that financial control organizations and model that operates at the same time (Samosir, 2018). Financial management theory is very relevant to current statistics as it contributes to a greater perception of the complexities surrounding accountability in an organization.

### **Agency theory**

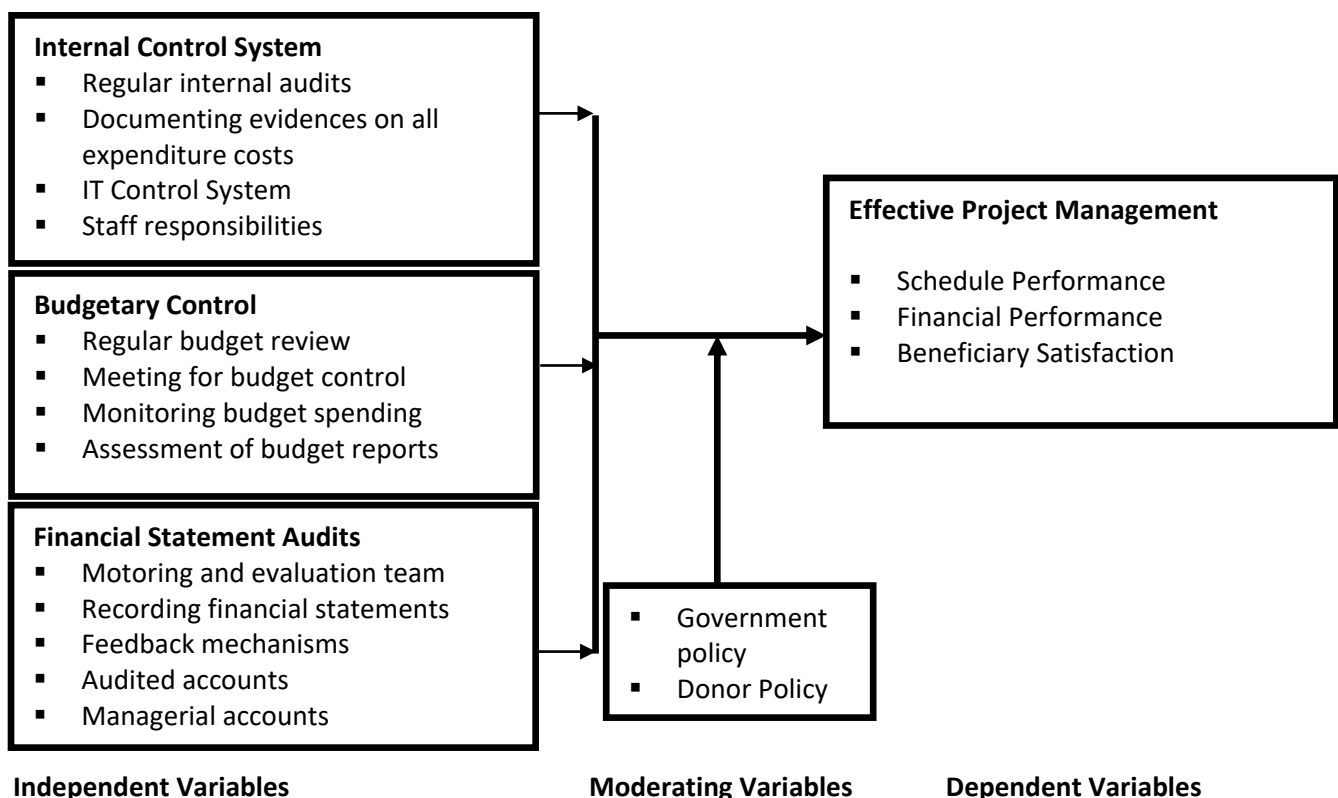
Ho (2018) describe the existence of association between agencies and principals underneath have interaction with others to operate more provider and to delegate some opinions with and aid of making authority and powers to the agent. Therefore, which implies that if each component is utility it is maximized (opportunistic behavior); which ability that there is a suited cause to agree with agent now does not constantly activity always within suitable interests of organization rather for asking of the project to ensure financial control and effective project management. The divergence between the decisions of the agent and those decisions of principal at some extent would maximize the welfare of the principal only but the delegation of the power to the agent enhances the welfare of the beneficiaries of the project in this context of project management, proprietors, cost while were moreover involved within the non-public use of organization assets as well as increase in corporations (Poletti-Hughes & Briano-Turrent (2019). This underlying this model in research to optimize its usefulness with the least viable expense, it is applied in the context of the study in enhancing financial control so that the project

management is effectively practiced to enhance the project sustainability. Both principals and agents seek to get the most of the lowest viable expense. Therefore, provided this preference between other options, predominant would alternative that will make its personal utility higher (Ruybal & Siegel, 2019). In non-profit organizations, shareholders should keep the feasible suggestion of enhancing economic control through supervision and monitoring to manage the activities that need to be done by using managers and the implementation of many activities. Agency contracts approve financial

rewards related to standard ordinary overall performance to motivate workers to operate within shareholders' interests. Funders or governments appear by increasing expenses for ensuring effective public institutions, management and success.

### Conceptual Framework

The conceptual framework means the diagram that demonstrates research variables and used them to measure the relationship between variables (Gao, 2022).



**Figure 1: Conceptual Framework**

Source: Researcher (2023)

The researcher indicated that conceptual framework concerning direct link between independent variables; budgetary control, financial statement audits, and internal control activities with the effective project management which is an independent variable which is schedule performance, financial performance and beneficiary satisfaction as variables. Budgetary Control was assessed using regular budget review, meeting for budget control, monitoring budget spending, and

assessment of budget reports. Furthermore, the financial statement audits was assessed using recording financial statements, feedback mechanisms, audited accounts, and managerial accounts. Finally, the internal control system was measured using regular internal control, evidences on expenses, information and technological control System, and duties. The dependent variable for the present research was effective project management that has been assessed schedule performance,

financial performance, beneficiary satisfaction. The intervening variable was expressed in terms of the existence of government and donor policies.

## METHODOLOGY

This study utilized descriptive research and mixed model of qualitative and quantitative techniques that were chosen by establishing a wide figure of the situation through including depth and records about numbers by which includes speeches and narratives. sentence accuracy by using inclusive of variety correlation, which furnished extra than one way to search for the situation, facilitate various point of view, encourage designed minimal statistical analysis to facilitate quantitative accuracy of results that provided breath to the research and at work towards making it greater consultant (Bryman, 2018). The study was based totally on the evaluation of correlation and regression between financial control and project effective management.

### Target Population

The study was conducted in Gasabo District – Rwanda, since the study was about financial control and Effective Project management, it was conducted in Women in sport donor funded project in AKWOS Rwanda and target population included 9 staff members 1238 of beneficiaries, this study used 302 participants through the utilization of purposive and simple random sampling. Creswell (2018) refers sample size to a group of respondents that are sampled to measure them. The target population of a research was permanent staff, a finance controller or a donor or a beneficiary who was in Women in sport donor funded project in AKWOS Rwanda since 2016-2020 as the time scope of the study, being a female heading a family and having done at least five training as provided by AKWOS project. There is different method of calculating sample size for this research obtained sample size by using Cochran formula as the following:

$$n = \frac{no}{1 + \frac{no}{N}}$$

Where N: Population of the study which was 1238.

e Margin error which was 0.05

n=sample size calculated and was 302

The purpose sampling was adopted as sampled approach because the population was used and since it was not homogenous that is why purposive sampling methods was required in order to include all the population. Researcher set criteria for sampling including being a permanent staff, a monitor or a donor or a beneficiary who was in Women in sport donor funded project in AKWOS Rwanda since 2016-2020 as the time scope of the study, being a female heading a family and having done at least five training as provided by AKWOS project. Hence, the rationale for the use of purposive sampling techniques were used to reduce on sampling errors because the respondents from each stratum was homogenous and this technique eased the work of the researcher when collecting, analyzing and interpreting the data. The study applied different tools that supported to obtain data needs for the research. The questionnaire as tools used to gather information it was adopted to accumulate information. The sample helped the research to obtain the right to access data through semi - administered structured questionnaires with closed questions and some completed questions. The researcher interviewed 9 respondents who are financial controllers, project staffs, and donors. Thus, it was easy to access them through visiting them at the office of AKWOS in Gasabo. The interview guide helps the researcher to have the conversation as regards the main issues to be studied or questions related to the topic (Lauren, 2020). Thus, the interview guide assist researcher to gain more detailed information from the study respondents. The unstructured observation method used to allow the researcher to finding out even beyond the specific issues. Secondary data have been gathered from project reports, national documentaries and annual financial reports. Information gathered included both quantities and qualitative approaches.

This entailed organizing, preparing the analysis of evidenced obtained from respondents and key interview, it is pertinent to edit, code and interpret information through the use of statistical product and service solution and descriptive tables were used together with correlation and regression tables. The researcher analyzed data descriptively through a mean response, std as well as percentage. Inferential statistics (using multiple linear regression and Pearson collection) is basically used in this examine to discover relationship between financial control and effective project management with a case of women in sport donor funded project in AKWOS - Rwanda.

## FINDINGS

This section concentrates on presenting the perceptions of respondent on specific objectives such as examine effect of budgetary control on effective project management of Women in Sport Donor Funded Project in AKWOS Rwanda, to assess effect of financial statement audits on effect project management of Women within Sport Donor Funded Project in AKWOS Rwanda, to assess effect of internal control on effective management of Women in Sport Donor Funded Project in AKWOS Rwanda and the findings are discussed with their supporting previous studies.

**Table 1: Descriptive Statistics of Effective Management for project AKWOS in Musanze District**

Statement	Strongly Disagree		Disagree		Neutral		Agree		Strongly Agree		Total N	Mean	Std
	N	%	N	%	N	%	N	%	N	%			
Schedule Performance	42	14.1	79	26.5	11	3.7	79	25.5	87	29.2	298	3.020	1.475
Financial performance	21	7.0	27	9.1	9	3.0	79	37.2	87	43.6	298	4.0134	1.2115
Beneficiary satisfaction	19	4.4	44	14.8	14	4.7	118	39.6	103	34.6	298	3.8121	1.2356

**Source: Primary Data (2023)**

The study findings on effective Project Management for project AKWOS in Musanze District demonstrated that 26.5% and 29.2% accepted the existence of improvement in schedule performance. AKWOS has been financially performance and 37.2% accepted and 43.6% accepted. Beneficiary satisfaction has been adequate and suitably attained as accepted, 39.6% confirmed and 34.6% highly accepted. Information from interview argued that AKWOS Project improved the level of schedule performance, financial performance, and beneficiary satisfaction. Project coordinator in Musanze District accepts that the authority *ensures effective project control and this has led to effective schedule performance, financial performance and ensures beneficiary satisfaction.* This leads to an increase of their living conditions and level of project durability.

### Effect of Effective Budgetary Control on Effective Project Management of Women in Sport Donor Funded Project in AKWOS Rwanda

The results analyzed under this part of the study are the statements related to effectiveness of budgetary control and project management of Women in sport donor funded project in AKWOS Rwanda. The researcher started by providing descriptive analysis on the compliance with budgetary control for AKWOS project. Likert scale data presented here indicates the level of agreement on the statement regarding budgetary control activities applied in sport donor funded project with the scale of one and five whereby one represents strongly accepted, two standards for agree, three represents disagree, four represents strongly disagrees, five represents not sure).



**Table 2: Budgetary Control Activities at AKWOS**

Budget Control	Strongly Disagree		Disagree		Neutral		Agree		Strongly Agree		Total	Mean	std
	N	%	N	%	N	%	N	%	N	%	N		
Regular budget review	18	6.0	36	12.1	2	2.7	128	43.0	114	38.2	298	3.9530	1.1910
Meeting for budget control	32	10.7	50	16.8	13	4.4	91	30.5	112	37.6	298	3.6745	1.3991
Monitoring budget planning	32	10.7	72	24.2	12	4.0	102	34.2	80	26.8	298	3.4228	1.3838
Assessment of budget reports	44	14.0	25	8.4	7	2.3	101	33.9	121	40.6	289	3.7718	1.4313

**Source: Primary Data (2023)**

A descriptive analysis of budgetary control activities at AKWOS demonstrated that 43.0% accepted and 38.3% reveal a strong agreement with regular budget review was applied and respected, 34.2% and 37.6% show agreement on meeting for budget control was effectively held. Monitoring budget planning was effectively conducted and carried out for the AKWOS project where 34.2% confirmed and 34.2% show a strong agreement and the same percentage show a strong agreement on assessment of budget reports were described. An interview with project manager of AKWOS project, she argues: “the restoration of the effective budget control practices in AKWOS led to highly degree of success in the context of schedule success as well as

*financial success and beneficiary satisfaction*”. In interview with one staff of AKWOS project, he stated that budgetary controls are reviewed by the management team of AKWOS project to see whether they are still on track of enhancing better use of financial budget to enhance effect project management. She stated that the project can only be effectively managed when it is conducted under budget, time and scope estimated before the start of the project. The above results noted that projects have to meet the budget, timing, security, and quality objectives to be regarded as success. It implies that effective budgetary reports affect the success of the project and a project can never be successful when it not well managed.

**Table 3: Budgetary Control and Effective AKWOS Project Performance**

		Regular budget review	Meeting for budget control	Monitoring budget spending	Assessment of budget reports	schedule performance	financial performance	Beneficiary satisfaction
Regular budget review	Pearson Correlation	1						
	Sig.(2-tailed)							
	N	298						
Meeting for budget control	Pearson Correlation	.045	1					
	Sig. (2-tailed)	.435						
	N	298	298					
Monitoring budget spending	Pearson Correlation	.006	.115*	1				
	Sig.(2-tailed)	.918	.048					
	N	298	298	298				
Assessment of budget reports	Pearson Correlation	.031	.151**	.076	1			
	Sig.(2-tailed)	.591	.009	.190				
	N	298	298	298	298			
Schedule Performance	Pearson Correlation	.003	.022	.028	.039	1		
	Sig.(2-tailed)	.953	.701	.629	.502			
	N	298	298	298	298	298		
Financial performance	Pearson Correlation	.035	.206	.060	.068	.050	1	
	Sig.(2-tailed)	.542	.000	.305	.241	.385		
	N	298	298	298	298	298	298	
beneficiary satisfaction	Pearson Correlation	.013	.047	.009	.011	.005	.023	1
	Sig.(2-tailed)	.825	.417	.874	.850	.926	.692	
	N	298	298	298	298	298	298	298

Source: Primary Data (2023)

Data evidenced a correlation on regular budget review, study show insignificant relationship between regular budget review for AKOWS project

schedule performance (r=.003; p value=0.953); Regular budget review and project financial performance was not associated ( Pearson

correlation was 0.003 and p-value was 0.542), regular budget review irrelevantly with beneficiary satisfaction (0.013 and p-value was 0.825). The relationship between meeting for budget control and effective project AKWOS project management show that the meeting for budget control was not associated with schedule performance (Pearson correlation was 0.022 and the p-value was 0.701), beneficiary satisfaction (Pearson correlation was 0.047 and p-value was 0.417). Schedule performance, beneficiary satisfaction provided that the level of significance was more than meeting for budget control did not stimulate schedule performance and beneficiary satisfaction. Meeting for budget control and project financial performance (Pearson correlation was 0.206 and 0.000) meaning that a change in meeting for budget control has led to project effective financial performance. Results on the correlation between Monitoring budget spending and effective project management for AKOWS felt that monitoring budget spending has not been associated with AKWOS schedule performance (Pearson correlation was 0.629 and p-value was 0.028), monitoring budget spending has not been linked with financial success (0.60 and p-value was 0.305), monitoring budget spending was not significantly correlated

with AKWOS project beneficiary satisfaction (Pearson correlation was 0.009 and p-value was 0.874), denoting that a transformation of monitoring budget spending did not affect effective AKWOS project management. The project manager specifies, “AKOWS has applied adequate Regular budget review meeting for budget control ,monitoring budget spending assessment of budget reports and all of them has contributed to highly schedule performance, financial performance and effective beneficiary satisfaction”.

**Effect of Financial Statement Audit on effective project management of AKWOS Project Rwanda**

Findings of the study presented in this part of the study are extracted from the statement regarding the effect of financial statement audit effectiveness on project management of women in sort donor funded project in AKWOS Rwanda which includes recording financial statements, feedback mechanisms, audited accounts and managerial accounts in women sport donor funded project in AKWOS Rwanda. Likert scale data presented here indicate the extent to which financial statement effectiveness with score of 1-5 where one stands for to a very great extent, two stands to great extent, three stands to moderate extent , four stands to small extent and five stands to not sure).

**Table 4: Effective Use of Financial Statement for AKWOS Project Rwanda**

Financial Statements	Strongly Disagree		Disagree		Neutral		Agree		Strongly Agree		Total		
	N	%	N	%	N	%	N	%	N	%	N	Mean	std
Recording financial statements	50	16.8	40	13.4	10	3.4	83	27.9	115	38.6	298	3.5805	1.51598
Feedback mechanisms	25	8.4	38	12.8	12	4.0	142	47.7	81	27.2	298	3.7248	1.22740
Audited accounts	54	18.1	64	21.5	12	4.0	108	36.2	60	20.1	298	3.1879	1.44189
Managerial accounts	30	10.1	39	13.1	4	1.3	103	34.6	122	40.9	298	3.8322	1.35290

**Source: Primary Data (2023)**

Results evidenced that AKWOS had applied financial statement as a component of financial control activities. The study demonstrated that 27.9% and 38.6% show a strong agreement that AKWOS had used recording financial statements, the feedback

mechanisms was used to control financial statements as indicated that 47.7% accepted the statement. An audited account has been pertinent within ensuring effective financial control. Results evidenced that 34.6% and 40.9% show an

agreement on managerial accounts were adopted for effective financial control during the project execution while evidenced from interview done with top management of AKWOS in Rwanda.

Manager focuses “the importance of effective financial statement audits in improving the successful management within Rwanda”

**Table 5: Correlation between Financial Statements and Effective Project Management**

		Recording financial statements	Feedback mechanisms	Audited accounts	Managerial accounts	Schedule Performance	Financial performance	Beneficiary satisfaction
Recording financial statements	Pearson Correlation	1						
	Sig.(2-tailed)							
	N	298						
Feedback mechanisms	Pearson Correlation	.076	1					
	Sig.(2-tailed)	.189						
	N	298	298					
Audited accounts	Pearson Correlation	.135*	.126*	1				
	Sig.(2-tailed)	.020	.029					
	N	298	298	298				
Managerial accounts	Pearson Correlation	.153**	.070	.063	1			
	Sig.(2-tailed)	.008	.230	.276				
	N	298	298	298	298			
Schedule Performance	Pearson Correlation	.041	.122*	-.123*	.031	1		
	Sig.(2-tailed)	.481	.035	.034	.600			
	N	298	298	298	298	298		
Financial performance	Pearson Correlation	.009	.077	.025	.019	.050	1	
	Sig.2.tailed)	.883	.187	.666	.742	.385		
	N	298	298	298	298	298	298	
Beneficiaries satisfaction	Pearson Correlation	.000	.000	.035	.050	.005	.023	1
	Sig.(2-tailed)	.988	.988	.552	.394	.926	.692	
	N	298	298	298	298	298	298	298

Source: Primary Data (2023)

The study demonstrated that recording financial statements was not associated with schedule performance (Pearson correlation was 0.041 and p-value was 0.481). Recording financial statements was positively associated with financial performance (Pearson correlation was 0.009 and the p-value was 0.083). Moreover, recording financial statements is statistically significant with project beneficiary satisfaction (Pearson correlation was 0.000; p-value was 0.988). For the effect on feedback mechanisms on schedule, financial and beneficiary satisfaction, research assessed that feedback mechanisms was associated with schedule performance (Pearson correlation was 0.122 and the p-value was 0.035 and p value is <0.05, meaning that effective schedule performance. Data evidenced that audited accounts was not affecting financial performance (Pearson correlation was 0.077 and p-value was 0.187), audited accounts was positively with beneficiary satisfaction (Pearson correlation was 0.007 and p-value was 0.988). All correlations were statistically not affecting the performance as an increase within audited accounts did not enhance schedule, financial as well as beneficiary satisfaction and the vice versa. Furthermore, results on managerial accounts felt that it was not linked with an increase of schedule performance (Pearson correlation was 0.123<sup>\*</sup>; p-value was 0.034). Managerial accounts was insignificantly associated with AKWOS Project financial performance ( $r=-.025^*$ ; p value=0.666), while, managerial accounts was not associated AKWOS beneficiary satisfaction ( $r=-.035$ ; p-value was 0.552). Therefore, all correlations were statistically insignificant provided and proposing with an increase was managerial accounts did not automatically improve schedule, financial as well as beneficiary satisfaction, and the vice versa.

## Discussion of Findings

### Effect of Effective Budgetary Control on Effective Project Management

This study did not contradict Dunk (2019) who felt that organizations rely on budget controls to manage their spending activities, and this strategy

is additionally used in public, personal sectors and individuals, such heads of households who decide to live a better live with their resources within their capacity and means It did not contradict with another research done by Garrison and Norren (2019) where they specified the need to look on how finance and budgetary control can help public firms to design and manage their activities for better performance. In addition, most public companies indicate evidence of financial and economic challenges. It is unsure whether the project is due to inadequate funding or poor financial management. That implies that it is so relevant to conduct the study that assess the effect of budgetary control and effective project management to track the confusion produced through different empirical research or whether financial challenges are associated to poor financial management and inadequate funding practices or specially to the budgetary controls of public companies. Finally, this research findings help organization analysts who have pointed out that profitability is increased in private companies and that financial measures are regularly used to financially analyse their charge relative to non-financial measures and ROI is the solely measure of overall performance to which managers provide higher weighting (Neumann & Roberts, 2018). The researcher jeopardizes the suitable association between non-governmental organizations and project funders. Therefore, non-governmental organisations are unable to put in force the budget they have drawn up through the execution of pertinent budget follow up from burn rate similar with the realization of designed activities and project schedule (Marques *et al.*, 2019).

### Effect of Financial Statement Audit on effective project management

Results on effect of financial statement audit on effective project implementation argued that financial statement audit on effective project management. Results are relevant with findings done on the assessment of financial statements is the way to take a look at financial statements of the

project to promote decision-making process and other planning and budgeting purposes for effective project management (Kenton, 2019). It is normally for the use of internal stakeholders as the monitoring tool to enhance effective management of project finances. There are three primary financial statements that every donor-funded project creates and monitors to make sure the effective management of projects funds, which are income and cash flow statement and balance sheet. It did not contradict, the three statements are interconnected and create particular views of a company's activities and overall performance (IRS, 2020). While the income statement shows the revenue of the project that are ready to sustain the project in the future after donors withdraw their funds and the part of expenses and donations that are given to beneficiaries (Kenton, 2019). The third is the cash flow statement that gives the basis on the overall cash flows in the project ranging from operating expenses, donations, grants and financial activities. Thus, analysis of financial statement is inevitable in financial control of the project to promote effective project management.

#### **Effect of Internal Control System on Effective Project Management**

This study established relationship internal control system and effective management. The researcher focused on internal control systems such as regular internal audit, documents, and evidences to the expenses. Information technology control System, and workers duties. This study concurs with observation from a research done by Mark (2018) who described financial performance as the act of carrying out financial activity. It was the technique for assessing consequences of the company's plans, strategies, and activities on financing phrases. It was utilized to assess economic capability of the organization over a length of time and can also be used to replicate on the consideration of same groups in the same self-discipline or to reflect on consideration on industries or sectors as a whole. This study is relevant since it concurs with the research done by

Dalsaso (2019), the project can be considered more profitable with smaller deviations from the listed classes of the actual value. In this context, current research highlights development, and which are sooner or later replicated in the company's business and financial results. It represents factors of proactive monitoring of the project to make sure that right implementation. Hence, it is very vital to attain success in project management. It is imperative to avoid the risk of not meeting the objectives, with given possibilities. That is, due to the truth that intricate project generates a lot of complex, unique, and professionally oriented information, it from time to time strives to overcome the challenges of tremendous project information.

#### **CONCLUSIONS AND RECOMMENDATIONS**

The researcher argued that finding related to the research objectives. The research constructs (indicators) such as budget control, financial statement audit, and internal control. Specifically, the researcher determined the role of budgetary control, financial statement audit, and internal control on effective project management of AKWOS in Rwanda. Results in the effect of budget control demonstrated that AKWOS has used regular budget review; meeting for budget control, the monitoring budget planning and assessment of budget reports were described. Correlational results show significant correlation between the meeting for budget control and project financial performance. The researcher accepted the existence of strong association between variables meaning that a change in meeting for budget control has led to project effective financial performance. Results on financial statements felt that ensuring effective financial statement audits, AKWOS recorded financial statements, it provides feedback mechanisms, explored the audited accounts and managerial accounts for effective financial control during the implementation of project. The correlational analysis for Correlation analysis for effect on feedback mechanisms on schedule, financial and beneficiary satisfaction, it indicated

that feedback mechanisms was positively associated with schedule performance, meaning that effective schedule performance. Results on managerial accounts demonstrated that was clearly associated with an improvement in schedule performance. Results in internal control systems adopted internal control system parameters include the regular internal audits, IT control system, recording financial statements, feedback mechanisms, audited accounts, managerial accounts, Furthermore, an IT control system was insignificant with the schedule performance ( $r=0.080$ ,  $p\text{-value}=0.069$ ), and IT control system was insignificantly correlated with beneficiary satisfaction and control system and financial performance ( $r=0.105$ ,  $p\text{-value}=0.071$ ).

Reconsidering information analyzed in chapter four, the following suggestions were drawn in order to ensure effective project managers for AKWOS funded project. The financial controller should financial statements such as the balance sheet, the income and loss account, the money account and functional expense statements to ensure effective project management of Women in sport donor funded project in AKWOS Rwanda. Project beneficiaries and donors should to be part and parcel of project management while employees of AKWOS Rwanda specifically managers of the project would enhance budgetary controls in order to enhance project management in Women in sport donor funded project in AKWOS Rwanda. Therefore, internal control system had impact on effective project management of AKWOS. Relying on the

above information, project managers should initiate policy guidelines with regular feedback. The finance managers should ensure proper authorization and approvals. From the analysis, budgeting affects project management. Based on this, the managers should be sure that sufficient budget was assigned for achieving of institutional objectives. Finance managers would work with budget committees to be sure that adequate budget was put in place for increased project managers. From analysis, financial reporting has an effect on project. Therefore, managers should ensure that financial reports were organized in the statutory timing. The accountants should be sure that regular financial reports were organized in the context of financial reports standards.

Basing on the results, the future researchers are recommended to conduct researches in the same area of financial control and effective project management as follows: Financial control in the recent research only designed 67.3% adjustment effective project management. Therefore, there was existence between other constructs with an effect of the way in which organization success in project managers that would be an emphasis by future researches. There is the need to examine the role of financial statements analysis in promoting effective project management. Further scholars should determine the impact budget control in enhancing effective management of project donor funded project in Rwanda. Future studies should ascertain effect of audit success the project conducted in rural areas of Rwanda.

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