ISSN 2349-7807

International Journal of Recent Research in Commerce Economics and Management (IJRRCEM)
Vol. 6, Issue 2, pp: (26-34), Month: April - June 2019, Available at: www.paperpublications.org

Factors Influencing Effective Micro-Projects Development among Agri-Business in West Pokot Sub-County

Lydia Cheptoo Tabot Kangiro[1*], Dr. Elizabeth Nambuswa Makokha [1.2], Prof. Gregory Namusonge [1.3]

[1]School of Human Resource Development, Department of Entrepreneurship and Procurement, Leadership and management,. Jomo Kenyatta University of Agriculture and Technology, P.O. Box 62000 - 00200, Nairobi Kenya.

[2]School of Human Resource Development, Department of Entrepreneurship and Procurement, Leadership and management. .Jomo Kenyatta University of Agriculture and Technology, P.O. Box 62000 - 00200, Nairobi Kenya

[3]School of Human Resource Development, Department of Entrepreneurship and Procurement, Leadership and management. .Jomo Kenyatta University of Agriculture and Technology, P.O. Box 62000 - 00200, Nairobi Kenya

Abstract: **The issue that was investigated by the study was the factors influencing effective micro-projects development among farming entrepreneurs in West Pokot sub-county. The overall objective of the study was to determine the factors influencing effective micro-projects development among farming entrepreneurs in West Pokot sub- County. The study concentrated on specific objective which was to examine the effects of financial resources on effective micro project development among farming entrepreneurs in West Pokot sub-county Theories that were used in the study are system theory, contingency theory and resource based theory and sustainability. The study was conducted in the sub county of West Pokot and it focused on the farming residents who are engaged in micro projects. The target population was crop farmers, beekeepers and poultry farmers. The study used questionnaire which contained both close and open ended questionnaire. Assessment of validity and reliability, data analysis and presentation was done using tables and graphs. Data analyzed using SPSS package. Once done, the study was of significance to individuals, organizations, county government and national government since they will get the necessary information about the micro projects development. The study established that effective competency and skills is positively related to factors that influence effective micro project development in West Pokot Sub-county. The study also revealed that community perception was positively related not have a significance effect on effective micro project development among farming entrepreneurs in the West Pokot sub-county. Finally, Network system was found to be positively related to factors that influence effective micro project development in West Pokot Sub-county.**

Keywords: **Micro Projects, Financial Resources.**

1. INTRODUCTION

Development of micro projects involves a changing process that folds towards stage of advancement. The concept of development has always been a multi-directional, polygamous, poly-contextual and multi-dimensional. These comprise aspects like social, political, economical, religious and cultural. This means the concept includes both social economic development or progress which it's complimentary but not with its contradistinction (Mohanti, et al., 1996). Development is an active policy which refers to mature economy and self-sustaining growth and the related action pattern generating an increased productivity in which will lead to improved lives therefore raising people from poverty to prosperity and opening up more employment opportunities (Bhowmik, 1993). Therefore, development is a process of growth in the direction of nation building and social economic process. According to The Brandt Commission Report (1979) development can never and will never be defined to universal satisfaction.

ISSN 2349-7807
International Journal of Recent Research in Commerce Economics and Management (IJRRCEM)
Vol. 6, Issue 2, pp: (26-34), Month: April - June 2019, Available at: www.paperpublications.org

According to Mahapatra (2011) micro projects functions as an autonomous body headed by a project officer who execute all activities in according to ground realities. The officer works closely with the targeted group, examine their needs, exchange ideas and conceptualize them into benefiting schemes and programs for their development. Micro projects are responsible to conceive, formulate and execute various programs and schemes all around development. Micro projects provides 100% subsidy for individual and family benefit oriented schemes. These projects aim at developing core economic elements like agriculture, horticulture, agro-forestry, soil conservation and animal husbandry. Through micro projects other infrastructure and human resource facilities can be developed.

Micro projects around the world play an important role in the development of society, ranging from social enterprises in some of the poorest rural areas of the globe, to projects designed to enhance quality of life for the more vulnerable members of society in any country or region. Local community involvement ensures that the needs of all stakeholders are considered and met to the best of the project manager’s ability, creating outcomes that are advantageous to larger sectors of society. A study conducted by Mubila, Lufumpa and Kayizzi-Mugerwa (2000) showed that the success factors for AfDB-financed projects completed before 1995 using a sample of 146 projects. The study revealed that a good policy environment, as measured by the rates of inflation, economic growth and the country’s level of development, was an important factor for project success. The study further realized that project with special features, such as the size and spectral classification of projects, necessary for the success of the project. Denizer, Kaufmann and Kraay (2011) conducted another study using data from more than 6000 World Bank projects whereby they investigated macro and micro correlates of project outcomes between 1983 and 2009. It focuses on the impact of project characteristics such as project size, sector and age. The study revealed that country-level ‘macro’ measures of the quality of policies and institutions are very strongly correlated with project outcomes, confirming the importance of country-level performance for the effective use of aid resources. The conclusion of this study was that the success of individual development projects varied more within countries . the study also revealed that measures of project size, the extent of project supervision and evaluation lags explain a large part of within-country variations. The quality of World Bank project task managers mattered significantly for the outcome of projects also came out as an outcome of the research. Countries with better policies and institutions pays off, since rates of project success were significantly higher in countries with good policy, according to Country Policy and Institutional Capacity Assessment (CPIA) ratings.

According to Farm Africa report, two-thirds of Kenyans depend on the crops they grow and the animals they keep for their livelihoods and survival. Yet much of the country is classified as arid or semi-arid. A study by Ministry of Foreign Affairs (2004) revealed that stronger sense of ownership, promoting sustainability, is created when project activities originate from the farmers/communities. The process is far more effective when members of the community analyses and prioritize their needs and contribute towards the costs of implementation.

Tango International (2009) identified and grouped the main factors influencing sustainability as policy, institutions, regulatoryenvironment, social and political issues, project design and implementation. The categorization of determinants in this study is more inclusive and therefore expected to expand the understanding determinants of macro projects among farming communities. Tango International (2009) focused on the International Fund for Agricultural Development (IFAD) funded projects in India whose policy and governance issues are different from those of the World Bank. Shediac Rizkallah and Bone (1998) focused on health projects while Mubila, Leyeka and Kayizzi (2000) centered on the determinants‟ of the success of Asian Development Banks‟s (ADB) project implementation and not on sustainability. The studies were done in countries which are more advanced than Kenya and also given that there are no two countries with similar environmental conditions.

The World Bank funds well designed and approved projects which are expected to result in benefits to the intended users or produce the desired goals for unforeseeable future. Incorporating sustainability into project design would result in a win-win situation for both project beneficiaries, financiers and other stakeholders. According to research done by World Bank (2004), projects in Kenya have continued to perform poorly in terms of sustainability. Futhermore, projects in Kenya have been poorly rated on sustainability by the Operations and Evaluation Department (OED) of the World Bank as compared to other East African countries. Kenya attained an overall rating of 49 percent on sustainability of projects funded during the period 1999 to 2002 as compared to Uganda’s and Tanzania’s rating of 59.5 percent and 70.1 percent respectively. This study revealed that among the three East African countries rated by OED, Kenya was rated the poorest in project sustainability.

In West Pokot Sub-County, most residents depend on farming activities. According to the West Pokot first county integrated development plan 2013-2017 it was revealed that the total acreage under food crops and cash crops is 22,000 ha which consisted of 17,000 ha under food crops and 5,000 ha under cash crops. The main crops produced include maize, finger millet, potatoes, beans, onions sweet potatoes, green grams, peas, mangoes, oranges, bananas, coffee and pyrethrum. There are other activities which are being carried out in the region.

This study looked at how these farming communities were able to form, work and develop with micro projects. How they were able to expand their income if they work with other sectors which are affecting them either directly or indirectly. Micro projects are meant for building up capacity and experience for representatives for specific underrepresented groups in relation to the NPA programme. The ambition is on the one side that partners who have been involved in micro projects in the future shall be better suited for engagement in main projects as partners (Northern Periphery and Arctic, 2014-2020). A micro project is anticipated to contribute to capacity building and networking of under-represented groups in a transnational setting, to contribute to identification of specific needs and challenges hence leading to contributions that will be useful in relation to meeting the daily life challenges within the region which it operates either directly or through input to main projects. Micro projects are meant to contribute to better and more relevant results from the main projects and the programme. Community projects around the world play an important role in the development of society, ranging from social enterprises in some of the poorest rural areas of the globe, to projects designed to enhance quality of life for the more vulnerable members of society in any country or region. Local community involvement ensures that the needs of all stakeholders are considered and met to the best of the project manager’s ability, creating outcomes that are advantageous to larger sectors of society. Community development projects have been beneficial in many of the poorest rural areas of the world, creating new opportunities for some of the most vulnerable people. Projects range from the provision of vital healthcare facilities, to the development of human resources through the implementation of educational programmes tailored to meet the specific needs of a particular community. Financial, technical and advisory community agriculture projects have also been beneficial in many areas, improving farming methods and enhancing rural farmer’s abilities to make the most efficient use of the land available. Improvements in agriculture lead naturally to a boost in the local economy, with the knock-on effect that other sectors such as power and transport begin to see improvements as well. However, there have been complaints on financial resources in terms of poverty and ignorance. On the other hand, knowledge and skills is highly affected by lack of education, ignorance and lack of professionals. Poor infrastructure and laxity has affected network system while community perception has been influenced by unfriendly environment, cruelty, waste of time and insecurity. None of these studies emphasize on the determinants of the micro economic projects among farming residents. Therefore, the study sought to analyze the factors influencing effective micro projects development among farming entrepreneurs in West Pokot sub-county. The study focused on examining the effects of financial resources on effective micro project development among farming agribusinesses in West Pokot sub-county.

2. FINANCIAL RESOURCES

A financial resource is the money available to project members for spending in the form of liquid securities, cash and credit lines. It is essential that members need to secure sufficient financial resources in order to be able to operate efficiently and sufficiently well to promote success of the project. According to Koitaba (2013), financial management practices have been shown to be essential in improving efficiency, accuracy, transparency and accountability resulting in the achievement of objectives hence increasing the chances of performance among projects which results to positive growth and socio-economic wellbeing of a country. Therefore, understanding predictors of performance in projects is important. The creation of more performing project could potentially create new jobs, increase trade and consequently the Gross Domestic Product of the country. Without financial resources it would be very difficult to start and run projects. There are factors which links people with finance and projects. Some of these factors are poverty and ignorance. Poverty applies to those people who lack financial resource while ignorance to those who have the financial resources but do know how to utilize them. These factors can be a major block to development of micro projects. Therefore it this study will determine how these factors are affecting the development of micro projects.

Siekei, et al.(2013) stated that “Effective implementations of financial management practices lead to improvement in project performance due to improved ability to track business events from the record system”. The importance of projects performance in developing Kenya's economy has continued to grow since the sector was first brought to the limelight by the International Labor Organization in 1972.

The impact of an uneven distribution of wealth on the agents' economic opportunities is one of the main debates in the economic literature. Stiglitz and Weiss, (1998) suggested that, "If markets were perfect, poor endowed households could borrow from credit markets to implement their investment projects. It will give opportunity to talented but poor individual to grow out of poverty by obtaining the required funds from the market. Similarly, in the presence of credit imperfections, markets are unwilling to lend to those who cannot provide sufficient collaterals for the loan". Under such circumstances, individuals' economic opportunities are strictly determined by their parental wealth: an individual from a poor dynasty will hardly step out of poverty, regardless of his talent, (Galor and Zeira, 1993). As a discipline, financial development could benefit the poorer section of the population by expanding the financial services to the poor who were previously unable to borrow this is according to Demirgüç-Kunt and Levine, (2009). Conversely, the benefits from increasing availability of credit might substantially accrue to the insiders, thereby leaving the poorest fraction of the population unaffected (Claessens and Perotti, 2007). In reality, the access to credit could even constrict if financial development generates a shift of resources from the informal to the formal sector especially when the informal sector is the main source of funds for the poor (Arestis and Caner, 2009). Besides, when accompanied by a feeling of euphoria, expansions of the financial sector might increase financial fragility (Arestis and Caner, 2009). In such situations, banks are more likely to lend generally to corporate firms to reduce the risks associated with investment projects. Overall, whether financial development could have any direct effect on poverty alleviation seems to be an empirical issue.

Financial literacy matters a lot for financial decision-making. Financial literacy is the ability to use knowledge and skills to manage financial resources effectively for financial well-being. It includes any program that addresses the knowledge, attitudes, and behavior of an individual toward financial topics and concepts (Gale & Levine, 2010; Holden, Charles, Laura, Deanna & Beatriz, 2009). Financial literacy provides people with clear and transparent information to help them make the best decision to fulfill financial needs (Panday, 2009). Lusardi (2008) demonstrates widespread financial illiteracy among the masses. According to him, most individuals cannot perform simple economic calculations and lack knowledge of basic financial concepts. Financially illiterate households make poor choices that affect not only the decision makers themselves, but also their families and the public at large (Gale & Levine, 2010). Lusardi (2008) mentions that failure to plan for retirement, lack of participation in the stock market, and poor borrowing behavior can all be linked to ignorance of basic financial concepts. Cole and Shastry (2008) write that a society, that expects individuals to take responsibility for managing their finances and to determine how much to save, is in trouble if its citizens are ill-equipped to make wise financial decisions.

Financial illiteracy has implications for household behavior. Bernheim (1998) was the first to point out that households could not only perform simple calculations, lacked basic financial knowledge, that the saving behaviors are dominated by crude rules of thumb. Lusardi and Mitchell (2006, 2007) show that those who display low literacy are less likely to plan for retirement and as a result accumulate much less wealth. Agarwal et al (2007) further show that financial mistakes are prevalent among the young and the elderly who display the lowest amount of financial knowledge and cognitive ability. Atkinson and Kempson (2004) found that people in Britain are increasingly over borrowed, leading to financial difficulties because of financial illiteracy. Workers find themselves in financial crises owing to the need to spend their income on costly goods, such as branded clothes and cell phones, for the purpose of fitting into a society where these goods have become a necessity, rather than a luxury (Lorgat, 2003). Anthes (2004) supports this viewpoint and refers to the "instant gratification mentality" that individuals possess that lures them into spending more on what they want and do not necessarily need.

3. METHOD

The study adopted a descriptive with a target population of 100 farming residents who were in micro project within the sub-county of West Pokot. 40 of the population were crop farmers, another 40 were poultry farmers and the rest 20 were beekeepers. A questionnaire was adopted and piloting was done to test validity and relaiability of the data collection instrument. The data collected for the study purpose was adopted, edited and coded for completeness and accuracy. Observation and response from close ended questionnaire was tabulated and analyzed. A frequency distribution table was prepared for open ended questionnaire so as to convey meaning of the data. In this study, the data obtained from the questionnaire was analyzed using descriptive analysis. The multiple linear regression model that was used

ISSN 2349-7807

International Journal of Recent Research in Commerce Economics and Management (IJRRCEM)
Vol. 6, Issue 2, pp: (26-34), Month: April - June 2019, Available at: www.paperpublications.org

4. DISCUSSIONS

The first objective of this study was to examine the effects of financial resources on effective micro project development among farming agribusinesses in West Pokot sub-county. In determining this objective, the respondents were requested to respond to several statements regarding the farmers access to other sources of finance, farmers having a defined way of keeping the financial records, how they manage financial resources and to find out if the farmers have idea how financial resources are managed. The study aimed at establishing the effect of financial resources on effective micro project development in West Pokot Sub-county. The findings are presented in a five point Likerts scale where SA=strongly agree, A=agree, N=No idea, D=disagree, SD=strongly disagree and T=total.

Table 4.1 below contains a summary of data relating to attitude of respondents towards the effect of financial resources on effective micro project development in West Pokot Sub-county. For instance when respondents were asked whether farmers have an access to other sources of finance in West Pokot Sub-County, the distribution of findings showed that 42.5 percent of the respondents strongly agreed, 40 percent of them agreed, 13.75 percent of the respondents had no idea, 2.25 percent disagreed while 1.25 percent of them strongly disagreed. These findings indicated that farmers have an access to other sources of finance.

The respondents were also asked whether farmers have a defined way of keeping their financial records in West Pokot Sub-county. The distribution of the responses indicated that 25 percent strongly agreed to the statement, 58.75 percent of them agreed, and 11.25 percent of them were neutral, 1.25 percent of them disagreed while 1.25 percent of them strongly disagreed to the statement. The findings show that farmers have a defined way of keeping their financial records. This is because majority of the respondents were literate which enables them to keep the financial records appropriately. In addition, the respondents were also asked whether farmers manage their financial resources effectively. The distribution of the responses indicated that 36.25 percent strongly agreed to the statement, 32.5 percent of them agreed, and 1.25 percent of them were had no idea, 17.5 percent of them disagreed while 12.5 percent of them strongly disagreed to the statement. These findings indicated that farmers have the ability to manage their financial resources effectively in West Pokot Sub-county.

Finally, the respondents were asked whether farmers of the project have idea of how financial resources are managed. The distribution of the responses indicated that 20 percent strongly agreed to the statement, 32.5 percent of them agreed, 16.25 percent of them were neutral while 21.25 percent and 10 percent of them disagreed strongly and disagreed to the statement respectively. These show that farmers have some idea of how financial resources are managed

Table 4.1: Effect of financial resource on effective micro project development

Statements		SA	A	N	D	SD	T
Farmers have an access to other sources of finance	%	42.5	40.0	13.75	2.5	1.25	100
Farmers have a defined way of keeping their financial records	%	28.0	58.7	11.25	1.25	1.25	100
Farmers manage their financial resources effectively	%	36.7	32.5	1.25	17.5	12.5	100
Farmers of the project have idea of how financial resources are managed	%	20.0	16.25	21.25	16.25	10	100

Correlation Analysis

The study sought to establish the strength of the relationship between independent and dependent variables of the study. Pearson correlation coefficient was computed at 95 percent confidence interval (error margin of 0.05). Table 4.2 illustrates the findings of the study.

Table 4.2: Correlation Matrix

		Effective micro project development
Financial resources	Pearson Correlation	. 743**
	Sig. (2-tailed)	0.000
	N	80

ISSN 2349-7807

International Journal of Recent Research in Commerce Economics and Management (IJRRCEM)
Vol. 6, Issue 2, pp: (26-34), Month: April - June 2019, Available at: www.paperpublications.org

The correlation summary shows that the relationships between the independent variables (financial resources, was significant at the 95% confidence level and a strong comparison to their associations with the dependent variable (effective micro- project development). This means that the inter-variable correlations between the independent variables (financial resources, was strong enough to affect the relationship with the dependent variable (effective micro project development).

The results further indicate that there was a strong positive relationship between the factors that influence effective micro projects development among farming entrepreneurs in West Pokot Sub-County. Additionally, the findings further show that the effective micro project development had a positive correlation with financial resources. The correlation coefficient which range from -1 to +1, with -1 shows a perfect negative correlation, 1 shows a perfect positive correlation and 0 shows no correlation at all.

Subsequently, Correlation matrix is used to determine the extent to which changes in the value of an attribute (such as Influence of financial resource) is related with changes in another attribute. The data for a correlation analysis consists of two input columns. Each column contains values for one of the attributes of interest. When the values are greater than 0.5 then the variables are correlated and when values are less than -0.5 then the values are not correlated.

Regression Analysis

A simple regression model was used to determine the relative importance of each of the variables with respect to the factors that influence effective micro projects development.

Table 4.3: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.880[a]	.774	.870	.67201

a. Predictors: Effective Micro project development, Financial Resources,

Analysis of Variance

Table 4.4 shows the Analysis of Variance (ANOVA). The p-value is 0.000 which is < 0.05 indicates that the model is statistically significant in predicting. The results indicate that the independent variables are predictors of the dependent variable.

Table 4.4: ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	15.411	3	3.902	4.971	.001a
	Residual	47.463	77	.721		
	Total	63.870	80			

The ANOVA results indicate that the independent variables significantly (F=11.640, was significant at 0.04 per cent level (Sig. F<.005) hence confirming the fitness of the model Analysis as shown in the table below shows that the coefficient of determination (the percentage variation in the dependent variable being explained by the changes in the independent variables).

Table 4.5: Regression Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	.023	1.040	.503	.021	.004
Financial resources	.940	.130	.519	.003	.061

The following is the multiple linear regression equation:

$Y = 0.023+0.940x_1$

Where

Constant = 0.023, shows that financial resources factors influencing effective micro projects development among farming entrepreneurs in West Pokot Sub-County would be 0.023.

X_1= 0.940, shows that one unit change in financial resources in 0.940 units increase in Influencing effective micro projects development among farming entrepreneurs in West Pokot Sub-County.

H_{01}. Financial resources do not have a significance effect on effective micro project development among farming entrepreneurs in the West Pokot sub-county.

From Table 4.5 above, financial resources (β =0.940) was found to be positively related in West Pokot sub-County. From t-test analysis, the t -value was found to be .021 and the ρ -value 0.004. Statistically, this null hypothesis was rejected because $\rho<0.05$. Thus, the study accepted the alternative hypothesis and it concluded that financial resources have a significant statistics influence of in West Pokot Sub-County

5. CONCLUSION AND RECOMMENDATIONS

In conclusion, there was a high correlation between influence of financial resources and effective micro project development, Micro project development is important for success of any community, yet it is in most county Governments projects they have not been able to adopt it effectively. The study recommends that, since West Pokot Sub-county has good environment for beekeeping. Farmers can be encouraged to focus more on beekeeping as it is easy to maintain and also it can attract more profit since the demand for honey has been on increase in the recent past. Farmers need to be helped on how to keep records for future references. This can enable them to avoid the same mistakes time and again. The study suggests that the government should improve security in the region. This sis to provide humble environment which can lead to improved agricultural production since more time will be committed to working in the micro-project. The study also recommends that the county government should increase the amount of subsidies to enable the farmers to improve on their agricultural activities. Finally, the study recommends that the government; both the national government and county government can support more these micro projects by proving funds and also by training them on how to manage and run the micro-projects.

REFERENCES

[1] Aghion, P. and Bolton, P. (1997), *A trickle-down theory of growth and development with debtoverhang*,Review of Economic Studies, 64(2), 151-172. .

[2] Akhter, S., Liu, Y. and Daly, K. (2010), Cross country evidence on the linkages between financial development and poverty, *International Journal of Business and Management, 5(1), 3-19*

[3] Arellano, M. and Bover, O. (1995), Another look at the instrumental variable estimation of error-components models,*Journal of Econometrics*, 68(1), 29-51

[4] Arestis, P. and Caner, A. (2009), Economy and Society, Financial liberalization and the geography of poverty, *Cambridge Journal of Regions*, 2(2) 229-244

[5] Arestis, P. and Caner, A. (2010), Capital account liberalization and poverty, *Cambridge Journal of Economics*, 34(2), 295-323

[6] Banerjee, A.V. and Newman, A.F. (1993), Occupational choice and the process of development,*Journal of Political Economy*, 101(2), 274-298

[7] Barro, R. (2000), Occupational choice and the process of development, *Journal of Economic Growth,* 5(1), 5-32.

[8] Batuo, M.E. and Asongu, S.A. (2015), Occupational choice and the process of development,*Journal of Economic Studies, x*42 (1) 68-100

[9] Beck, T. and Levine, R. (2004), Stock markets, banks, and growth: panel evidence,*Journal of Banking & Finance*, 28 (3) 423-442

[10] Beck, T., Demirgüç-Kunt, A. and Levine, R. (2007), , *Finance, inequality and the poor, Journal of Economic Growth*12 (1), 27-49

[11] Beck, T., Levine, R. and Loayza, N. (2000), Finance and the sources of growth, *Journal of Financial Economics*, 58(1-2), 261-300.

[12] Bencivenga, V.R., Smith, B.D. and Starr, R.M. (1995), Transactions costs, technological choice, and endogenous growth, *Journal of Economic Theory*, 67(1), 153-177

[13] Blundell, R. and Bond, S. (1998), Initial conditions and moment restrictions in dynamic panel data models, *Journal of Econometrics*, 87(1), 115-143

[14] Borgatti, Stephen P.; Halgin, Daniel S. (2011). *Initial conditions and moment restrictions in dynamic panel data models*, Organization Science. . 22 (5): 1168–1181

[15] Boyatzis, Richard E. (1982). The competent manager: A model for effective performance. John Wiley and Sons, New York

[16] Caupin, Gilles, Knöpfel, Hans, Morris, Peter W.G., Motzel, Erhard, & Pannenbäker, Olaf. (1999). International Project Management Association. IPMA Zurich

[17] Claessens, S. and Perotti, E. (2007), Finance and inequality: channels and evidence,*Journal of Comparative Economics*, 35(4), 748-773S

[18] Crawford, Lynn, & Gaynor, Fran. (1999). Assessing and developing project management competence. Project Management Institute

[19] Demirgüç-Kunt, A. and Levine, R. (2009), *Finance and inequality: theory and evidence,* Annual Review of Financial Economics, 1(1), 287-318

[20] Dollar, D. and Kraay, A. (2002), Growth is good for the poor, *Journal of Economic Growth*, 7(3), 195-225

[21] Easterly, W. and Levine, R. (1997), *Africa's growth tragedy: policies and ethnic divisions,*Quarterly Journal of Economics, 112(4), 1203-1250

[22] Galor, O. and Zeira, J. (1993), *Income distribution and macroeconomics*, The Review of Economic Studies, 60 (1) 35-52

[23] Goswami, G.G. and Haider, S. (2014), *Does political risk deter FDI inflow? An analytical approach using panel data and factor analysis, Journal of Economic Studies*, 41(2), 233-252

[24] Grusky, D. and Kanbur, R. (2006), Poverty and Inequality, Stanford University Press, Redwood City

[25] Hall, R. and Jones, C. (1999), Why do some countries produce so much more output per worker than others?,*Quarterly Journal of Economics*, 114(1), 83-116

[26] Heywood, L, Gonczi, A. & Hager, P. (1992). A guide to development of competency standards for professions, Australian Government Publishing Service, Canberra

[27] Huemann, Martina. (2000). Individual project management competence: The need for project management knowledge and experience, High Wycombe, U.K

[28] Islam, N. (1995), Growth empirics: a panel data approach, *Quarterly Journal of Economics*, 110 (4), 1127-1170

[29] Jalilian, H. and Kirkpatrick, C. (2005), Does financial development contribute to poverty reduction?,*Journal of Development Studies*, 41(4), 636-656

[30] Jeanneney, S.G. and Kpodar, K. (2011) Financial development and poverty reduction: can there be a benefit without a cost?, *Journal of Development Studies*, 47(1) 143-163

[31] Jerzmanowski, M. and Nabar, M. (2013), *Financial development and wage inequality: theory and evidence,*Economic Inquiry, 51(1), 211-234

[32] King, R.G. and Levine, R. (1993), Finance and growth: Schumpeter might be right, The Quarterly Journal of Economics, 108(3), 717-737

[33] Kirch, G. and Terra, P.R. (2012), Determinants of corporate debt maturity in South America: do institutional quality and financial development matter?, Journal of Corporate Finance, 18(4) 980-993

[34] Knack, S. and Keefer, P. (1995), *Institutions and economic performance: cross-country tests using alternative institutional measures*, Economics and Politics, , 7(3), 207-227

[35] Kraay, A. (2006), When is growth pro-poor? Evidence from a panel of countries,*Journal of Development Economics*, 80(1), 198-227

[36] La Porta, R., López-de-Silanes, F., Shleifer, A. and Vishny, R. (1999), Economics and Organization, The quality of government, *Journal of Law*, 15(1), 222-279

[37] Levene, Ralph J. (1999). Educating the project manager—A European View. Learning, Knowledge, Wisdom, Proceedings of the 30th Annual PMI Seminars and Symposium. Project Management Institute. Newtown Square

[38] Levine, R. and Zervos, S. (1998), *Stock markets, banks, and economic growth*,American Economic Review, 88(3), 537-558

[39] Mankiw, N.G., Romer, D. and Weil, D.N. (1992), A contribution to the empirics of economic growth, *The Quarterly Journal of Economics*, 107(2), 407-437

[40] Mauro, P. (1995), Corruption and growth, Quarterly Journal of Economics, 110(3) 681-712.

[41] Mugenda & Mugenda (2015). Research methods. African Centre for Technology Studies

[42] Nonaka, Ikujiro, & Takeuchi, Hirotaka. (1995.) The knowledge-creating company. Oxford University Press. New York

[43] Panicos, D. and Law, H.S. (2006), Finance, institutions and economic development,*International Journal of Finance and Economics*, 11(3), 245-260

[44] Payne John H. & Turner, J Rodney. (1999). The planning and control of programmes of projects of different types. *International Journal of Project Management*, Company-wide project management, 17 (1), 55-60.

[45] Perez-Moreno, S. (2011), *Financial development and poverty in developing countries: a causal analysis*,Empirical Economics, 41(1), 57-80

[46] Rajan, R.G. and Zingales, L. (2003), Saving Capitalism from the Capitalists, Random House, New York

[47] Ravallion, M., Chen, S. and Sangraula, P. (2009), , *Dollar a day revisited*, The World Bank Economic Review 23(2), 163-184

[48] Reinert, E.S. (1999), The role of the state in economic growth, *Journal of Economic Studies*, 26 (4), 268-326

[49] Rodrik, D., Subramanian, A. and Trebbi, F. (2004), Institutions rule: the primacy of institutions over integration and geography in economic development, *Journal of Economic Growth*, 9(2) 131-165.

[50] Salti, N. (2015), Income inequality and the composition of public debt, *Journal of Economic Studies*, 42(5) 821-837

[51] Teorell, J., Charron, N., Samanni, M., Holmberg, S. and Rothstein, B. (2011), *The Quality of Government Institute*, The Quality of Government Dataset, University of Göteborg, Göteborg.

[52] Turner, J Rodney. (2000). *The role of professional institutions and a map of the body of knowledge.*The profession of project management. University of Technology Sydney. Sydney

[53] Turner, J. Rodney, Keegan, Anne, & Crawford, Lynn. (2000). *Project Management Institute.* Learning by experience in the project-based organization. Newtown Square

[54] Turner, J. Rodney. (1999). The handbook of project-based management, 2nd edition. McGraw-Hill. London