PROJECT PLANNING AND PERFORMANCE OF DIGITALIZATION OF PENSION ADMINISTRATION IN KENYA

[1] Kaleli Bancy Ngina, [2] Dr. Muchelule Yusuf, PhD

[1] Masters of Science in Project Management of Jomo Kenyatta University of Agriculture and Technology

[2] Lecturer, Jomo Kenyatta University of Agriculture and Technology

ABSTRACT

Project Planning is a very critical component of a project and a key determinant for project success. A project plan communicates to the team members what they need to do, how it should be done, and how to know it has been executed with adequate quality. The study sought to examine Project Planning and Performance of Digitalization of Pension Administration in Kenya. The specific objectives of the study were; therefore, to determine the role of financial resource planning and the role of risk planning on the performance of digitalization of pension administration in Kenya. The study was guided by agency theory and the theory of constraints. A descriptive research design was employed in this study. The target population was 116 members of the management team involved in the project, 42 from Enwealth Financial Services Limited and 74 from Minet Kenya.   However, a sample of 89 respondents established using the Krejcie and Morgan table was used for the study, 32 from Enwealth and 57 from Minet Kenya. Both stratified sampling and simple random sampling techniques were used in the study. Data was collected using a semi-structured questionnaire. Data was analysed and presented with the help of SPSS version 20 software. The findings revealed that there is a positive and significant correlation between financial resource planning and the performance of digitalization of pension administration in Kenya ($r = 0.749$ and a p-value $= 0.000$); and a positive and significant correlation between risk planning and the performance of digitalization of pension administration in Kenya ($r = 0.593$ and p-value $= 0.000$). It was, thus, recommended that pension administration firms should seek to enhance financial resource planning and risk planning before commencing any project as this enhances the success of the project. In addition, it was recommended that further research be done in other pension administration firms.

Key Words: Project Planning, Financial Resource Planning Risk Planning, Performance, Digitalization, Pension Administration

Background to the study

A project manager not only provides the required resources but also helps to remove obstacles that may affect project success (Giri, 2019). Generally; the focus is normally on project managers resolving crises during project implementation, providing equipment and human resources as required. However, the work of removing obstacles and preventing crises in a project should commence before they are implemented by offering one of the most fundamental resources any project can have, a clearly defined plan and process. A clearly defined project plan communicates to the team members what they need to do, how it should be done, and how to know it has been executed with adequate quality (Albuali, 2021).

Therefore, project planning is an important component of a project's performance; hence, a continuous process throughout the project (Naeem, Khanzada, Mubashir & Sohail, 2019). Past studies on factors of project management have established that planning is among the main contributing factors to project success (Argaw, 2021; Naeem *et al.*, 2018). Phullsunder (2019) also found that there exists a strong relationship between project success and project planning.

Project planning as a concept has been defined differently by different authors. According to the Project Management Institute (2018), project planning entails the process that is carried out to establish the total scope of the effort, define and refine the objectives, and establish the course of action that is required to attain the objectives. George (2020) described project planning as a systematic arrangement of resources that are required to complete a project in the best way possible in order to achieve the objectives of the project. In project management, project planning expresses the requirements and objectives in terms of project scope, project schedule, resource requirements, project cost estimation, project quality, and project risk management.

According to Prabhu (2020), project planning is one of the key tools used by stakeholders to ensure that the project is successful. However, project planning is not all about arranging the needed resources. Undoubtedly, project planning primarily focuses on attaining the project objectives. Indeed, project success is measured in terms of achieving the objective of the project; hence, the description by Prabhu (2020) and George (2020) is considered similar. Thus, project planning in this study will be described as a systematic arrangement of resources that are required in a project and processes of defining the objectives of a project as well as establishing a framework to achieve the set objectives.

Globally, project performance is an essential issue in project delivery. This is because projects involve defining the objectives that should be achieved and resources that must be effectively and efficiently used (Naeem et al., 2019). Various others have proposed different measures of project performance. Syamila, Samosir and Heriyatic, (2021) argued that project performance is multifaceted and may entail speed of execution, unit costs, delivery, and client satisfaction level. Villazó *et al*, (2020) grouped the indicators of project performance into two categories, one that comprises the measures of quality standard achievement and the other one that comprises variables that measure costs and time achievement.

Emedosi, Okereke and Ukanwa (2023) noted that there are subjective parameters and objective parameters for measuring project performance. Subjective parameters consist of the satisfaction of stakeholders with the end product like the completed project structure. On the other hand, objective parameters comprise project variables like schedule, quality, and costs that are employed in defining and setting the project's objectives as well as setting the target and deadlines for project delivery. Idoro (2012) argued that it is critical to group the parameters of project performance since all the parameters cannot be utilized every time a project performance is measured, yet any measurement that fails to use indicators from both groups is unreliable. This argument makes sense since the fact that more resources were used than were planned may not necessarily decrease the client's satisfaction with the project's performance. In fact, the satisfaction of the stakeholders has become an important modern approach to measuring project performance. Kotler *et al* (2017) opined that satisfaction refers to a person's feelings that result from the performance of a product as compared to his or her expectations.

Dwivedi and Dwivedi (2021) opined that to support the success of the project in project management is widely accepted that the stakeholder's interests need to be considered and addressed. This is the reason Project Management Institute (2017) correctly opined that the project team should identify project shareholders, understand their expectations and requirements, and as much as possible manage their requirements to ensure project success.

Therefore, different ways and criteria may be used to measure the performance of projects. However, a common criterion known as the "iron triangle" comprises the principles of cost, quality, and time (Pollack, Helm & Adler, 2019. This implies that a project that would fulfil the stakeholder's requirements, meet the timeline, and not overly move away from its initial budget is considered successful. According to Rashvand and Abd Majid (2020), project performance criteria vary in the field; hence, the indicator of time, costs, safety and health, quality and profitability, technical performance, productivity, functionality, and satisfaction are used but are categorised into subject measures and objective measures. This study will use four indicators to measure project performance. These will include both subjective measures and objective measures. From the objective measurement of project performance, the study will use time, costs, and quality. From subjective measurement, the study will use stakeholders' satisfaction.

Problem statement

Most of the retiree depends on their pension funds as their source of income. It is, thus an important investment. In Kenya, about 12% of the adult population is currently enrolled in a pension scheme making the nation's pension total about 15 billion dollars. This is, however, below the 20% average for the region (Atwood, 2018). There has been significant growth in the number of Kenyans registered in pension schemes over the years, from 600,000 in 2006 to 3.2 million in 2019. This is also evident in terms of assets being managed by pension schemes. According to the Retirement Benefits Authority (RBA), there has been significant growth (14.4%) over the past decade from Ksh 403.2 billion in 2011 to Ksh 1,547.4 billion in 2021 (RBA, 2022). Despite this growth, most of the Kenyan pensioners retire into poverty within the first three years after retirement. performance of their investments to enable them make sound decisions that will ultimately influence their comfort at retirement. According to the KNBS 2021 FinAccess Household Survey key reasons why Kenyans don't invest in pension is that they don't know much about pension & they don't know how to become members. This indicates an information gap in the information age. Conversely, statistics released by the Communications Authority (CA) for the period 1st October – 31st December 2022, indicate that mobile data/internet subscriptions were 47.76 Million, the penetration of smartphones stood at 60.2%, against a total population of 49.4 Million at the end of 2022. Therefore, there is massive opportunity for pension providers to leverage on technology and ultimately influence the performance of pension schemes in Kenya.

The performance of the different pension schemes in Kenya has been pegged on a number of factors such as selecting the best-performing security within a particular asset class, Asset allocation, risk appetite, size of the scheme, and the investment horizon (Cytonn, 2022). A recent performance survey of pension schemes indicated a decline of 0.6% in the first quarter of 2022 down from the 2.6% increase that was recorded in the first quarter of 2021. The decline was attributed to increased investor sell-offs due to uncertainties about global political events and general elections. This underscores the need for the use of technology in managing pension scheme projects. This has been proposed to be the only way to favourably compete on the global stage (Mulwa, 2021).

Studies conducted in various sectors have established that project planning plays an important role in project performance (Nnadi & Onyema, 2023; Tiwari & Suresha, 2021; Azad, 2024; Irfan et al., 2021). In a study of the impact of project planning on project performance, Naeem *et al,* (2018) found a positive relationship between project planning and project success.

A few researchers have researched the role of project planning in the performance of technology projects. Unfortunately, they have downplayed the importance of formal planning

in high-risk projects. According to McGannon (2016), technical projects have a unique set of needs and challenges. Implementing new technology projects needs research, keeping downtime to a minimum, and the ability to adapt to change. In Kenya, most research on "the role of project management on project performance" has focused on construction projects and other community projects. Therefore, there is a gap in how project resource planning affects technological projects in Kenya; hence, this study was crucial as it sought to study the influence of project planning on the performance of technological projects in Pension Administration firms.

Objective of the study

The main objective of this research was to examine Project Planning and Performance of Digitalization of Pension Administration in Kenya.

The specific objectives of the study were to:

a) To analyze the role of financial resource planning on the performance of digitization of Pension Administration in Kenya.

b) To examine the role of risk planning on the performance of digitization of Pension Administration in Kenya.

<div align="center">

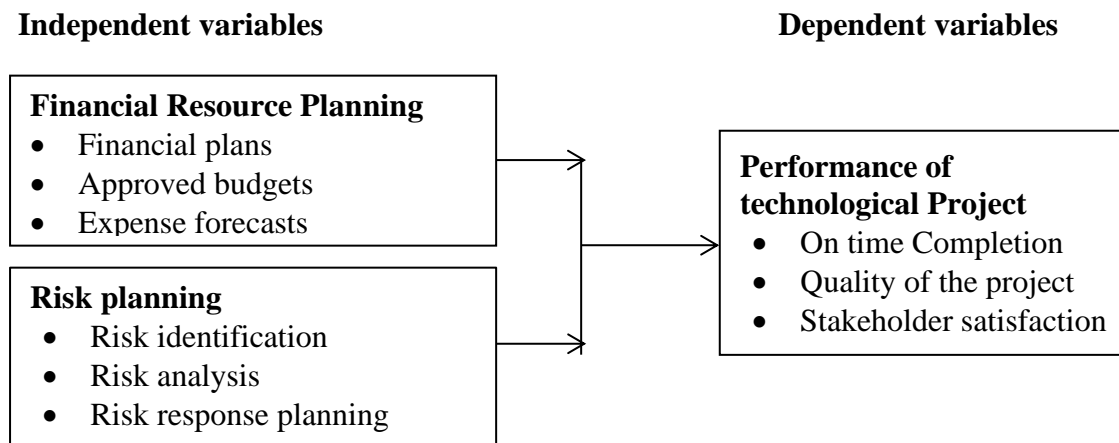**LITERATURE REVIEW**

</div>

Theoretical Review

The Theory of Constraints (TOC)

The ToC is also called the "project triangle", "project management triangle, "or "iron triangle", The theory was proposed by an Israeli businessman, Eliyahu M. Goldratt in 1984 (Goldratt & Cox, 1984). The main idea of the TOC is in any system there will be at least one component that will constrain or slow down the process or performance. The TOC holds that every system, no matter how well it performs, will always have at least one constraints that limit its performance. The proponent of the theory of constraints argued that the success or failure of each project is determined by its schedule, budget, and scope. Therefore, to ensure that the project is on track, the project manager's role is to build a balance among the three constraints (Goldratt & Cox, 1984). Therefore, the fact that there will always be a constraint in any given system does not imply that the constraint should be left to ruin the project. The theory helps to establish a way of making constraints to work for the project rather than against the project.

The theory of constraints is applied in three steps. Step one entails identifying the constraints or factors that are mostly holding the project's progress. Step two entails the management of the identified constraints. Once the constraints have been identified, the project manager's work is to figure out how to manage them. The proponent called this step "exploiting constraints." The third step is evaluating performance, which entails looking at the way constraints are performing give the fixes that were put in place to manage the constraints (Goldratt & Cox, 1984). This theory is relevant to the study as it informs the project managers on the importance of managing project scope, schedule, and budget.

Conceptual framework.

Independent variables   **Dependent variables**

```
┌─────────────────────────────────┐
│ Financial Resource Planning     │
│   • Financial plans             │
│   • Approved budgets            │──────┐
│   • Expense forecasts           │      │      ┌─────────────────────────────┐
└─────────────────────────────────┘      ├────► │ Performance of              │
                                         │      │ technological Project       │
┌─────────────────────────────────┐      │      │   • On time Completion      │
│ Risk planning                   │      │      │   • Quality of the project  │
│   • Risk identification         │──────┘      │   • Stakeholder satisfaction│
│   • Risk analysis               │             └─────────────────────────────┘
│   • Risk response planning      │
└─────────────────────────────────┘
```

Figure 2. 1: Conceptual framework

Source: (Researcher, 2020)

Empirical framework

Financial Resource Planning and Project Performance

Different scholars have studied the role of financial resource planning on project performance. Awuor and Daniel (2020) studied "the influence of project resource planning on the performance of elephant conservation at Tsavo National Park". The researchers adopted a descriptive research design. The targeted population comprised 179 technical staff from the Area Administration Department (Finance and Procurement section), Security Department, Infrastructure Development staff, and Community Wildlife services at the Tsavo East Conservation area. However, a sample of 83 participants was included in the study. The findings revealed that there is a statistically significant correlation between financial resource planning and the performance of Elephant Conservation projects.

In their study of "project planning practices and performance of construction projects in Nairobi City County, Kenya." Muute and James (2019) explored the influence of financial resource planning on project performance. They adopted a descriptive research design. The study targeted 125 construction projects in Nairobi City County. The collection of data was done using semi-structured questionnaires from 125 project managers who managed the 125 projects comprising housing projects, road projects, and water and drainage projects. The findings revealed that financial resource planning significantly and positively influences the performance of construction projects.

Kamau, Ngugi and Mchelule (2023) also examined the way financial project planning affects floriculture projects in Kenya. The focus of the study was floricultural projects in Nakuru County. The target was 75 registered flower (farm) projects. The researchers adopted a correlation research design. The collection of data was done using questionnaires and analysis was done using descriptive and inferential statistics. The participants were selected using the census method, that is 288 respondents from the 75 flower projects. The results revealed that financial project planning significantly influences the performance of floricultural projects in Kenya.

Risk Planning and Project Performance

The Project Management Institute (2018) advocated that risk management is one of the knowledge areas in project management. Various researchers have examined the impact of risk planning on project performance. Rabechini and de Carvalho (2013) studied the effects of project risk planning on project performance. The objective of this study was to investigate the influence of risk assessment on the performance of IT projects, and the extent to which risk assessment practices were adopted. To achieve this, the researcher conducted a survey across

various industries in Brazil, encompassing 415 projects at different stages of completion. The finding revealed a positive significant correlation between the adoption of risk management practices such as risk planning on project performance. Furthermore, the research findings revealed a positive association between the presence of a dedicated risk manager and project success, highlighting the significance of risk management in effective project management. The study demonstrated that employing risk management strategies to assess uncertainties throughout the project and having a clear understanding of the business environment are important success factors and had a significant positive impact on project performance.

Prabu and Krishna (2017) researched "the effect of risk management methods on project performance in the construction industry in India." Some of the risk management methods studied are risk control, risk retention, and risk transfer. The researchers targeted 40 different companies in India, but the study used data collected from 30 companies using questionnaires, telephone, and email. The findings revealed that there is a strong link between risk management methods on project performance in terms of time, quality, and budget or costs.

Juliane and Alexander (2013) studied the impact of portfolio risk management on IT project portfolio success among IT enterprises in the United Kingdom. The study aimed to examine whether portfolio risk management plays a role in IT project performance. Data collection was done using questionnaires across 176 companies in the UK. The findings revealed that there existed a significant positive correlation between portfolio risk management and IT project performance. It was, thus, concluded that risk management, portfolio risk prevention, risk identification, and risk monitoring have a positive effect on IT project performance.

Kinyua, Ogollah, and Mburu (2015) studied "the effect of risk management strategies on ICT project performance among small and medium information communication technology (ICT) in Nairobi, Kenya." A descriptive research design was used in this study. The targeted population was 48 ICT SMEs in Nairobi. However, a sample of 19 ICT SMEs was randomly selected. Self-administered questionnaires were used to collect the Primary data. The findings revealed that there is a positive and significant correlation between risk management strategies(project risk assessment, risk identification) on ICT project performance.

RESEARCH METHODOLOGY

This study will adopt a descriptive research design, which entails a set of procedures and methods that describe variables. the target population was 116 members of the management team involved in the project, 42 from Enwealth Financial Services Limited and 74 from Minet Kenya. They comprised the management team from all departments including Operations (Pensions Administration), Legal and Compliance, Training, Business Development, Insurance, Finance, and Accounting as well as Human Resources and Administration departments. A representative sample size was established using the Krejcie and Morgan (1970) table scale. The sample size was 89 members of the management team of Enwealth Financial Services Ltd and Minet Kenya; 21 from Operations (Pension Admin); 17 from Training and Business Development; 14 from Insurance,11 from legal and compliance; 11 from finance and accounting, and 15 from HR and administration department. Therefore, 32 of the sample was drawn from Enwealth and 57 was drawn from Minet Kenya.

The study employed stratified sampling and simple random sampling techniques to get the desired sample. The study used a semi-structured questionnaire to collect the primary data from the sampled respondents. The researcher used SPSS 2.0 to analyze the collected data. However, the researcher first examined the completeness of the collected data to determine the questionnaires that will be used for the study. The data was summarized and coded into the SPSS software for further analysis. Descriptive statistics like percentage, frequency, standard deviation, and means were used to analyze the data. Besides, inferential statistics including correlation analysis and regression analysis were used to analyze the correlation between the variables of the study. To present the data, pie charts and bar graphs were used.

FINDINGS AND DISCUSSIONS

Eighty-nine (89) questionnaires were distributed to the study participants, 32 of the questionnaires were distributed to the management team of Enwealth Financial Services Ltd and 57 were distributed among 57 management teams of Minet Kenya. However, 26 of the questionnaires were well-filled and returned from Enwealth Financial Services Ltd and 43 of the questionnaires were returned from Minet Kenya. Therefore, the response rate was 77.53%

Descriptive statistics for financial resource planning

Table 1: Descriptive statistics for financial resource planning

Statement	Strongly Agree	Agree	Not Sure	Disagree	Strongly Disagree	Mean	Std deviatio
The project manager was able to forecast expenses at the planning stage of the project	46.4	0	53.6	0	0	3.928	1.01
The approved budget for the project was properly determined	23.2	23.2	37.7	15.9	0	3.536	1.02
The finance and accounting departments were involved in developing financial plans for the projects	46.4	23.2	30.4	0	0	4.159	.868
The estimated costs of the project was the actual costs of the project; hence, the projects were completed without financial strains	0	23.2	23.2	30.4	23.2	2.464	1.09
Accurate financial resource allocation for each activity was done by the project team	0	23.2	23.2	30.4	23.2	3.464	1.09
The availability of financial resources contributed to the timely and successful completion of the projects	23.2	39.1	14.5	23.2	0	3.623	1.09
Aggregate scores						**3.529**	**1.028**

Source: Survey data, 2024

The findings summarized in Table 1 indicate an aggregate mean of 3.529 and a standard deviation of 1.028. This suggests a moderate level of agreement among participants, with a relatively higher degree of variability in responses as shown in the table above.

The results show that while 46.4% of respondents strongly agreed, none agreed, and 53.6% were unsure whether the project manager was able to forecast expenses at the planning stage of the project. This indicates a lack of consensus regarding the project manager's ability in this aspect. Similarly, regarding the determination of the approved budget for the project, opinions were divided, with 23.2% of respondents strongly agreeing, 23.2% agreeing, 37.7% being unsure, and 15.9% disagreeing. This suggests a varied perception of the adequacy of budget determination for the projects.

The majority of respondents (46.4%) strongly agreed that the finance and accounting departments were involved in developing financial plans for the projects. This indicates a high level of agreement in this area. However, concerning the estimation and management of project costs, respondent's opinions were mixed. None of the respondents agreed that the estimated costs matched the actual costs of the project, while 23.2% agreed, 23.2% were not sure, and 30.4% disagreed.

Additionally, while none of the respondents agreed that accurate financial resource allocation for each activity was done by the project team, 23.2% agreed, 23.2% were unsure and 30.4% disagreed. Furthermore, opinions were varied regarding the contribution of financial resources

to the timely and successful completion of the projects. While 23.2% of respondents strongly agreed and 39.1% agreed, 14.5% were not sure, and 23.2% disagreed.

The study further sought to examine whether the respondents were satisfied with the way financial resource planning was done for the projects. The results are represented in figure 4.6.
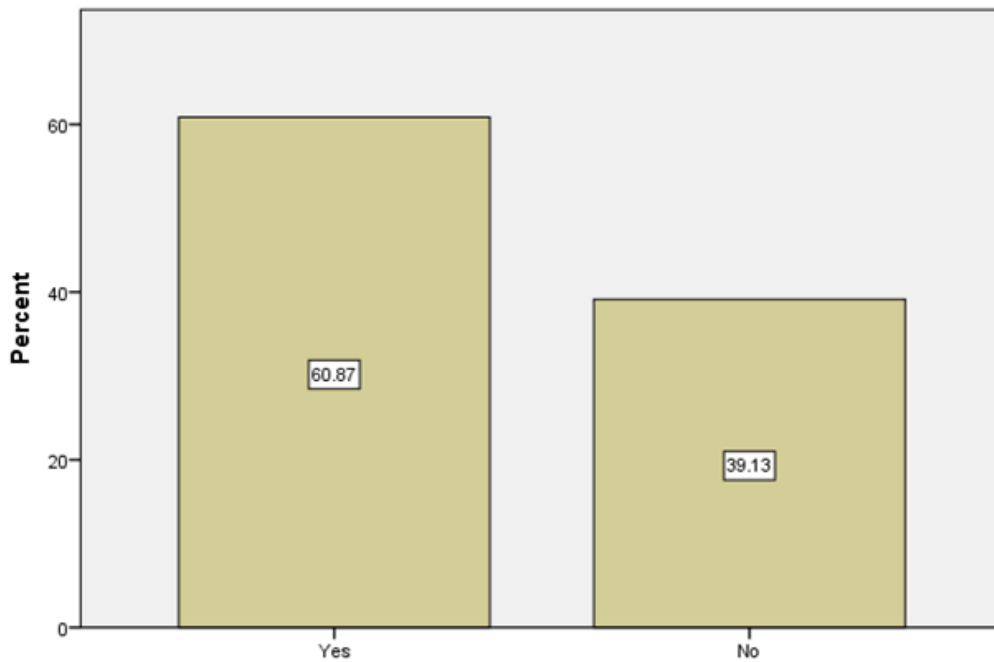

Figure 1: Respondent's satisfaction with the way financial resource planning for the projects

Source: Survey data, 2024

As shown in figure 4.6 above, most of the participants (60.87%) were satisfied with the way financial planning was done for the projects. On the other hand, 39.13 % noted that they were not satisfied with the way financial planning was done for the projects.

Further, the study sought to examine the respondent's opinion on whether financial resource planning was a contributing factor to the successful development and implementation of the projects. The findings are presented in figure 2 below.
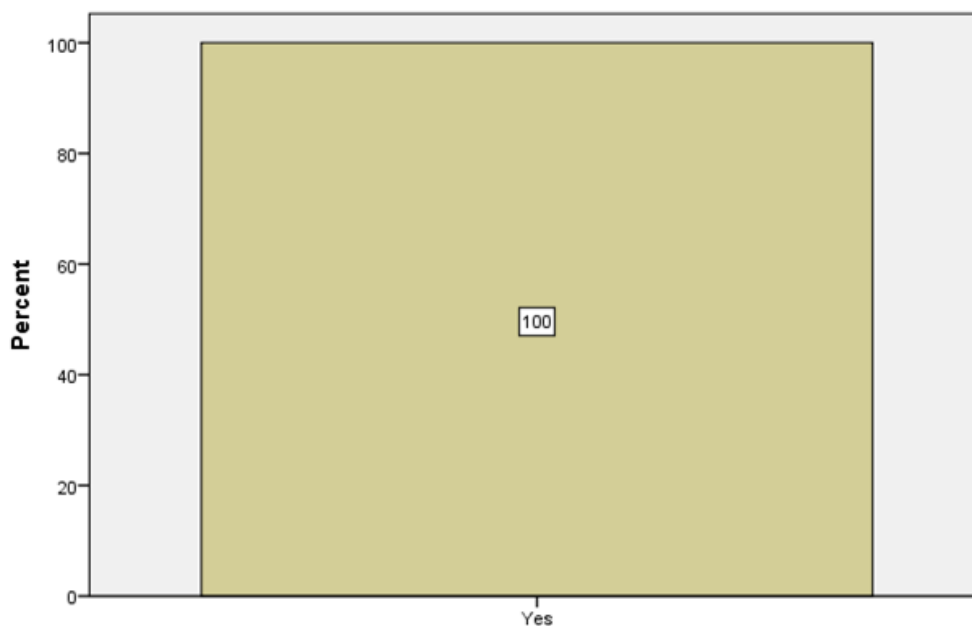
Figure 2: Respondent's opinion on whether financial resource planning was a contributing factor

As shown in figure 2, all respondents were of the opinion that financial resource planning was a contributing factor to the successful development and implementation of the projects.

Descriptive statistics for risk planning

Table 2: Descriptive statistics for risk planning

| Statement	Strongly Agree	Agree	Not Sure	Disagree	Strongly D...	Mean	Std deviation
All potential risks were identified during the planning phase of the projects	23.2	23.2	37.7	15.9	0	3.536	1.023
Qualitative and quantitative risk analysis was done during the planning phase of the projects	0	37.7	62.3	0	0	3.377	.488
Plans were made with regard to response to each risk that was identified	0	62.3	37.7	0	0	3.623	.488
Risk analysis was progressively done during the project's development as more information becomes clear to the project team	0	85.5	14.5	0	0	3.855	.355
Plans to control potential risks were done in the planning phase of the projects	0	84.1	15.9	0	0	3.841	.369
Aggregate scores						**3.646**	**0.545**

Source: Survey data, 2024

The findings summarized in Table 2 indicate an aggregate mean of 3.646 and a standard deviation of 0.545. This suggests a moderate level of agreement among participants with a relatively low degree of variability in responses.

Regarding risk management practices, opinions varied among respondents. While 23.2% of respondents strongly agreed and 23.2% agreed that all potential risks were identified during the planning phase of the projects, 37.7% were unsure and 15.9% disagreed. Furthermore, while no respondents strongly agreed, 37.7% agreed, and 62.3% were unsure whether qualitative and quantitative risk analysis was conducted during the planning phase. This indicates a lack of consensus regarding the extent of risk analysis performed during project planning among respondents.

The majority of respondents (62.3%) agreed that plans were made with regard to responses to each identified risk. This suggested a proactive approach to risk mitigation and management. On the other hand, the rest 37.7% were not sure whether plans were made with regard to responses to each identified risk.

While no respondents strongly agreed, 85.5% agreed and 14.5% were unsure whether risk analysis was progressively conducted during the project's development as more information became clear to the project team. This indicates a perceived commitment to on-going risk assessment and adjustment throughout project execution. Additionally, a significant majority (84.1%) of respondents agreed that plans to control potential risks were established during the planning phase of the projects. This reflects a proactive stance toward risk mitigation strategies.

The study further sought to examine whether the respondents were satisfied with the way risk planning was done for the projects. The results are represented in figure 4.10.
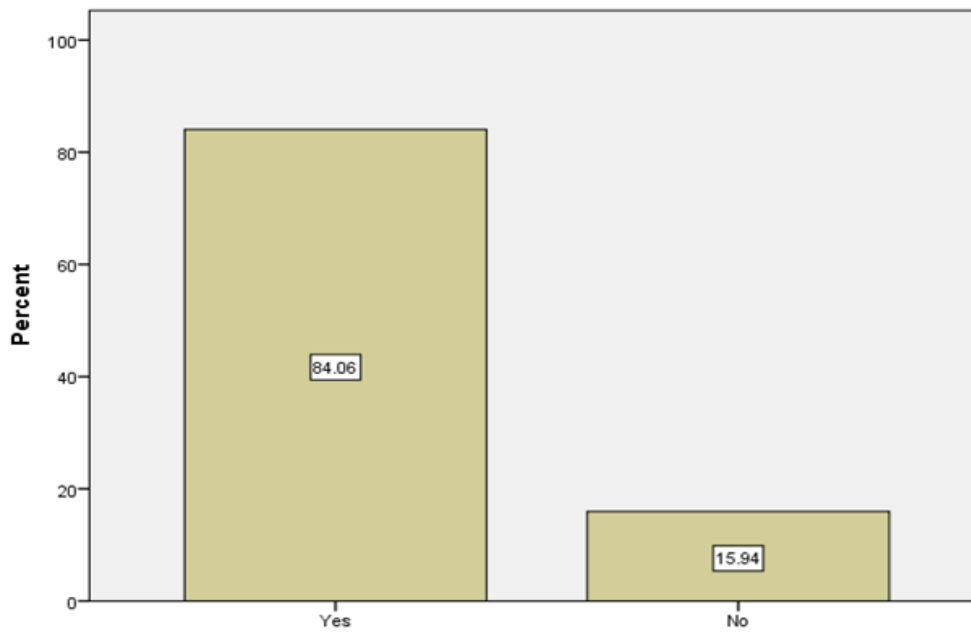
Figure 3: Respondent's satisfaction with the way risk planning was dome for the projects

Source: Survey data, 2024

As shown in figure 3, the majority (84.06%) of the respondents were satisfied with the way risk planning was dome for the projects. On the other hand, 15.94% were not satisfied with the way risk planning was dome for the projects.

Further, the study sought to examine the respondent's opinions on whether risk planning was a contributing factor to the successful development and implementation of the projects. The findings are presented in figure 4 below.
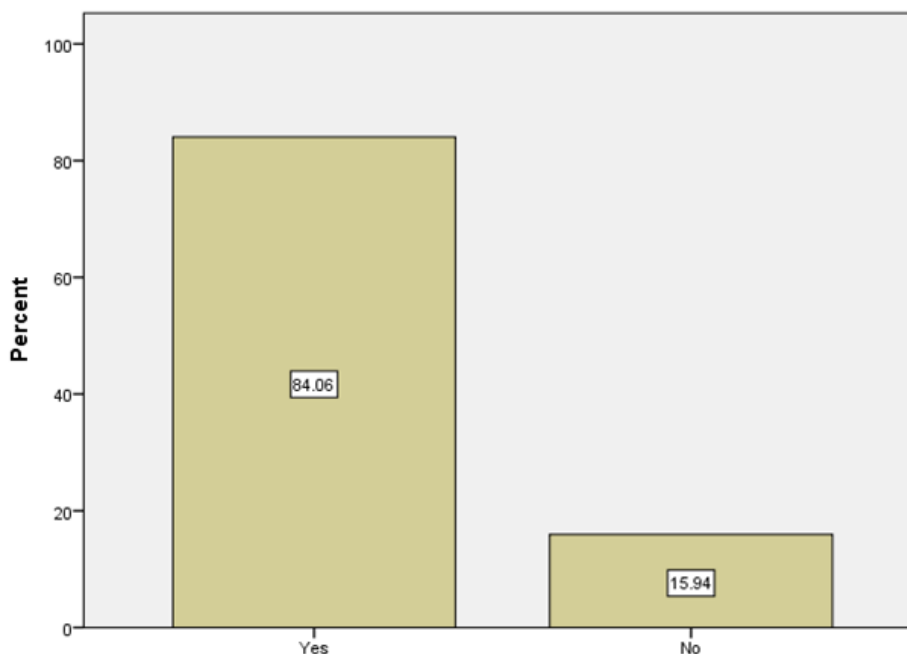
Figure 4: Respondent's opinion on whether risk planning was a contributing factor

Source: Survey data, 2024

 As shown in fugue 4, the majority (84.06%) of the respondents indicated that risk planning was a contributing factor to the successful development and implementation of the projects. On the other hand, 15.94% indicated that risk planning was not a contributing factor to the successful development and implementation of the projects.

Descriptive statistics for project performance

Table 3: Descriptive statistics for project performance

Statement	Strongly Agree	Agree	Not Sure	Disagree	Strongly D	Mean	Std deviation
The project was completed on the planned time	14.5	85.5	0	0	0	4.15	.355
The project output met the specifications in the planning stage	39.1	37.7	23.2	0	0	3.93	1.16
I am satisfied with the efficiency and the quality of the output of the projects	0	76.8	23.2	0	0	3.77	.425
Availability and adequacy of the financial planning helped to complete the projects on time	20.3	79.7	0	0	0	4.20	.405
The accuracy of time estimation contributed to the timely completion of the project	0	100	0	0	0	4.00	.000
Proper Identification, analysis, and control of risks helped to successfully complete the project	0	100	0	0	0	4.00	.000
Aggregate scores						**4.036**	**0.393**

Source: Survey data, 2024

The findings summarized in Table 3 reveal an aggregate mean of 4.036 and a standard deviation of 0.393. This indicates a high level of agreement among participants with a relatively low degree of variability in responses. Participants expressed strong agreement that the projects were completed on the planned time, with 85.5% agreeing, and 14.5% strongly agreeing.

Regarding whether the project output met the specifications outlined in the planning stage, opinions varied. While 39.1% of respondents strongly agreed, 37.7% agreed, and 23.2% were not sure. This indicates some uncertainty or discrepancy in perceptions regarding the alignment of project outcomes with initial specifications. Moreover, the majority of respondents (76.8%) agreed that they were satisfied with the efficiency and quality of the project outputs. This reflects overall positive sentiments toward the project outcomes.

Furthermore, respondents unanimously agreed that the accuracy of time estimation (100% agreement) and the proper identification, analysis, and control of risks (100% agreement) contributed to the timely and successful completion of the projects. This indicates strong consensus on the critical role of effective project management practices in project success.

Correlation analysis

Table 4.: Correlation analysis

		Project Performance	Financial Resource Planning	Risk Planning
Project Performance	Pearson Correlation	1	.749**	.593**
	Sig. (2-tailed)		.000	.000
	N	69	69	69
Financial Resource Planning	Pearson Correlation	.749**	1	.822**
	Sig. (2-tailed)	.000		.000
	N	69	69	69
Risk Planning	Pearson Correlation	.593**	.822**	1
	Sig. (2-tailed)	.000	.000	
	N	69	69	69

Source: Survey data, 2024

The findings revealed that the correlation between financial resource planning and project performance has a Pearson correlation (r) of 0.749 and a p-value of 0.000. The Pearson value of 0.749 shows that there is a strong correlation between the two variables. On the other hand, the p-value of 0.000 confirms that there is a significant positive correlation between financial resource planning and project performance. This implies that there is a positive significant correlation between financial resource planning and project performance. The findings are in support of past studies by Muute and James (2019) and Kamau, Ngugi, and Mchelule (2023) who established that financial resource planning has a significant positive correlation with project performance.

Finally, the correlation been risk planning and project performance has a Pearson correlation (r) of 0.593 and a p-value of 0.000. The Pearson correlation of 0.593 revealed that the correlation between the two variables is moderate. On the other hand, the p-value of 0.000 revealed that the correlation is significant. This implies that there is a positive and significant correlation between risk planning and project performance. The findings support previous by Prabu and Krishna (2017) and Kinyua, Ogollah, and Mburu (2015) who established that there is a significant positive correlation between risk planning and project performance.

Regression Analysis

The coefficient of determination is used to reveal the significance of the independent variable in the study model and the magnitude with which it influences the dependent variable. The results are summarized in Table 5.

Table 5: coefficient of determination

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	570.018	12.697		44.895	.000
	Financial Resource Planning	3.153	.081	12.520	38.997	.000
	Risk planning	22.258	.527	22.046	42.212	.000

a. Dependent Variable: Project Performance

Source: Survey data, 2024

The results summarized in Table 5 show that financial resource planning, and risk planning have a significant value of 0.000. This implies that there is a significant change in project performance as a result of financial resource planning, and risk planning. This is because the significant value of 0.000 is less than the 0.01 level of significance. Thus, the findings reveal that there is a significant positive correlation between financial resource planning, risk planning, and project performance.

The findings in Table 5 further indicate the coefficient of the regression equations. Therefore, the equation $Y = \beta_0 + \beta_1X_1 + \beta_2X_2$ becomes;

$$Y = 570.018 + 3.153X_1 + 22.258X_2 + \varepsilon$$

As shown in the regression equation above, when all the independent variables (Risk planning, financial resources planning) the performance of technology projects in pension administration firms would be 570.018. It also revealed that when all the independent variables are held constant, a unit increase in financial resource planning would lead to 3.153 increase in project performance, and a unit improvement in risk planning would cause a 22.258 increase in project performance.

Conclusions

The second objective of the study was to analyses the role of Financial Resource Planning on the performance of Digitalization of Pension Administration in Kenya. The findings revealed

a positive and significant correlation between financial resource planning and the performance of Digitalization of Pension Administration in Kenya (r = 0.749 and a-p-value = 0.000). Therefore, the study concludes that financial resource planning plays a significant role in the performance of Digitalization of Pension Administration in Kenya.

The fourth objective of the study was to examine the role of risk planning on the performance of Digitalization of Pension Administration in Kenya. The findings revealed that there is a positive and significant correlation between risk planning and the performance of Digitalization of Pension Administration in Kenya (r =0.593 and p-value = 0.000). Therefore, the study concludes that risk planning plays a crucial role in the performance of Digitalization of Pension Administration in Kenya.

Recommendations

The study concludes that financial resource planning plays a significant role in the performance of Digitalization of Pension Administration in Kenya. Therefore, pension administration firms in Kenya should enhance financial resource planning before commencing any projects as it will significantly determine its success. Additionally, the study concluded that risk planning play a significant role in the performance of Digitalization of Pension Administration in Kenya. Therefore, it is recommended that pension administration firms should enhance risk planning before commencing any project.

Areas for Further Research

It is recommended that further research is done to assess other factors that determine the performance of technological projects undertaken by Pension Administration firms in Kenya. Besides, this study was limited to two pension firms. Therefore, it is suggested that further research be done in other pension administration firms.

References

Ader, H.J., Mellenbergh, J.G. & Hand, D. (2008). *Advising on Research Methods: a consultant companion.* Netherlands.

Albuali, M. (2021). Effective Strategies for Communicating and Managing Communication in a Project Team: My Perspective. *International Journal of Applied Industrial Engineering, 8*(1), 1-11, DOI:10.4018/IJAIE.20210101.oa1.

Argaw, S. (2021). *Project Planning and the Performance of Information Technology Projects. Limits and Possibilities.* (Vol. 39). Germany: GRIN Verlag.

Atwood, R. (2018). *Pooling Pensions in Kenya.* Retrieved April 22, 2024, from https://www.ifc.org/en/stories/2023/pooling-pensions-in-kenya

Awuor, A.E. & Daniel, W. (2020). Influence of Project Resource Planning on Performance of Elephant Conservation at TSAVO National Park, Kenya. *The International Journal of Business Management and Technology, 4*(2), 273-281.

Azad, C. (2024). *Project Management* (Vol. 21). Bangalore, India: Archers & Elevators Publishing House.

Barry, M.L.& Uys, L. (2019). An investigation into the status of project management in South Africa. *South African Journal of Industrial Engineering, 22*(1), 1-11, https://hdl.handle.net/10520/EJC46273.

Bonazzi, L. & Islam, S. (2007). Agency theory and corporate governance: A study of the effectiveness of board in their monitoring of the CEO. *Journal of Modelling in Management, 2*(1), 7-23.

Creswell, J. (2012). *Educational Research: Planning, Conducting, and Evaluating Quantitative and Qualitative Research.* London, U.K: Pearson.

Cytonn. (2022). *Progress of Kenyan Pension Schemes-2022.* Retrieved April 22, 2024, from https://.cytonncom/topicals/progress-of-kenyan-1

Farzana, A.M. & Pinnington, A. (2020). Exploring the value of project management: Linking Project Management Performance and Project Success. *International Journal of Project Management, 32*(2), 202–217, DOI:10.1016/j.ijproman.2013.05.012.

George, C. (2020). Why is Planning a Relevant Factor in the Management of Projects? *International Journal of Science and Research (IJSR), 9*(2), 1543-1547, DOI:10.21275/SR20220004117.

Giri, O. (2019). Study on the Role of Project Manager in Improving the Project Performance. *Technical Journal, 1*(1), 133-139.

Juliane, S. & Alexander, K. (2013). Influence portfolio risk management influences IT project portfolio success in IT enterprises in the UK. *International Journal of Project Management, 26*, 73-79.

Jünge, G.H., Alfnes, E., Kjersem, K. & Andersen, B. (2019). Lean project planning and control: empirical investigation of ETO projects. *International Journal of Managing Projects in Business, 12*(4), 1120-1145. https://doi.org/10.1108/IJMPB.

Kamau, J. W., Ngugi, P. K. & Mchelule, Y. (2023). Financial project planning and performance of floricultural projects in Kenya. *International Academic Journal of Economics and Finance, 4*(1), 37-47.

Kar, S.B., Pascual, C.A & Chickering, K. (2002). Empowerment of women for health promotion: a meta-analysis. *Social Science & Medicine, 49*(11), 1431–1460. doi:10.1016/S0277-9536(99)00200-2.

Larsen, J.K.& Lindhard S.M. Brunoe T.D.& Jensen, K. (2019). The Relation between Pre-planning, Commissioning and Enhanced Project Performance. *Australasian Journal of Construction Economics and Building, 18*(2), 1-14, DOI:10.5130/AJCEB.v18i2.5762.

Mandell, L. (2008). *Financial Education in the Workplace--A Cost-Benefit Analysis.* Washington, D.C: New America Foundation.

McGannon, B. (2016). *Defining a technology project.* Retrieved September 01, 2020, from https://www.lynda.com/Project-Management-tutorials/Defining-technology-project/450184/508583-4.html

McGregor, S. (2017). *Understanding and Evaluating Research: A Critical Guide.* London: SAGE Publications.

Nakhleh, E. (2019). *Relationship Between Time Estimation, Cost Estimation, and Project Performance.* Minneapolis, MN: Walden Dissertations and Doctoral Studies, Walden University.

Newing, H. (2011). *Conducting Research in Conservation: Social Science Methods and Practice.* New York: Routledge.

Nnadi, EOE & Onyema, E. (2023). Determination of the Influence of Project Planning on the Performance of Road Construction Project. *International Journal of Transportation Engineering and Technology., 9*(2), 27-35.

Phullsunder, S. (2019). The Impact of Effective Planning on Project Success – A Literature Review. *International Research Journal of Engineering and Technology, 6*(2), 2577-2579.

Pollack, J., Helm, J. & Adler, D. (2019). What is the Iron Triangle, and how has it changed? *International Journal of Managing Projects in Business, 11*(4), DOI:10.1108/IJMPB-09-2017-0107.

Rashvand, P. & Abd Majid, M. (2020). Critical Criteria on Client and Customer Satisfaction for the Issue of Performance Measurement. *Journal of Management in Engineering , 30*(1), 10-18, DOI:10.1061/(ASCE)ME.1943-5479.0000183.

RBA. (2022). *Retirement Benefits Industry Report for December 2021.* Nairobi, Kenya: Retirement Benefits Authority.

Serrador, P.M. & Turner, R. (2018). The Planning Deficit: A Global Quantitative Study on the Planning Phase and Project Success. *Academy of Management Proceedings*, 1-38.

Villazó, C.C., Pinilla, L.S., Otegi Olaso, J., RGandarias, N.T. & de Lacalle, N. (2020). Identification of Key Performance Indicators in Project-Based Organisations through the Lean Approach. *Sustainability, 12*(5977), 1-19.

Yin, R. (2015). *Qualitative Research from Start to Finish* (2nd ed.). New York: Guilford Publications.