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Effect of Financial Management Practices on Construction Project Implementation: A Case of Amahoro Stadium in Gasabo District, Rwanda

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Abstract

The study examined the effect of financial management practices on implementation of Amahoro Stadium Project in Gasabo District, Rwanda. The study guided by two specific objectives: to assess the effect of financial planning on implementation of Amahoro Stadium Project, to examine the effect of financial control on implementation of Amahoro Stadium Project. The study anchored on Resource-Based View Theory. A descriptive and correlational research design were applied using quantitative and qualitative approaches. The target population comprised 324 populations. The sample size was 179 respondents selected using Slovin's formula, while stratified and simple random sampling techniques guided participant selection. Questionnaires, interviews, and documentary review served as data collection instruments, and SPSS version 29 used to analyze quantitative data through descriptive statistics, correlation, and multiple regression. Qualitative data was analyzed thematically to support interpretation of statistical findings and strengthen conclusions on how financial management practices affect project implementation. The findings showed that Financial Planning had a positive and significant effect on project implementation ($\beta = 0.194$, $t = 2.896$, $p = 0.004$); Financial Control had a positive and significant effect on project implementation ($\beta = 0.306$, $t = 5.016$, $p = 0.000$). The study concluded that financial management practices significantly contributed to project implementation in Amahoro Stadium Project. It recommended that responsible institutions should strengthen budget forecasting, cost estimation and cash scheduling before each implementation phase while also strengthening the other significant practices identified by the study.

Keywords: *Project implementation, financial reporting, financial accountability, financial control, financial planning, and Financial management practices.*

1.0 Introduction

In the United States, construction Project implementation is strongly connected to budgeting, forecasting, and cost control as complex projects often involve changing prices, subcontractor coordination, and strict delivery schedules. Kandikattu (2025) examined financial management in construction Project implementation and highlighted the role of budgeting, forecasting, and cost control in strengthening financial visibility during implementation. American project environments show that Project implementation is supported when project teams use financial information to anticipate funding needs, adjust cost expectations, and respond to deviations early. The relationship between financial planning and Project implementation is particularly relevant in infrastructure projects where overruns reduce value and delay service readiness. Financial management therefore functions as a practical condition for Project implementation in United States project delivery (Kandikattu, 2025).

China offers another Asian context where mega infrastructure projects require strong financial and decision controls as investment, construction, and operation risks interact during implementation. Wang, Luo, Sa, Zhou, and Yu (2023) identified 22 decision-making risk factors in Chinese mega infrastructure projects and used a dynamic Bayesian network to model risk relationships. Their analysis highlighted PPP investment and financing, EPC construction, operating costs, access to finance, financing costs, construction cost overruns, and schedule delays as important risk pathways. This evidence shows that financial management is part of the wider control system needed for successful infrastructure delivery. China therefore illustrates how cost and financing risks can affect Project implementation in complex megaprojects (Wang, Luo, Sa, Zhou, & Yu, 2023).

Kenya offers an East African context where infrastructure projects depend heavily on public financial management as government departments and agencies manage multiple projects under budgetary, procurement, and reporting requirements. Mutua (2024) examined public financial management practices and project performance in Kenya's State Department for Infrastructure and linked financial management practices to transparency, accountability, and delivery outcomes. The study context shows that Project implementation requires more than technical work as financial approvals, oversight, and reporting influence implementation pace and resource availability. Infrastructure projects become stronger when financial management systems support project teams and oversight bodies (Mutua, 2024).

Rwanda has invested heavily in public infrastructure, sports facilities, roads, energy, and urban development as part of national transformation efforts. Mugabo (2024) examined the Green Gicumbi Project and found that financial resource management explained the variation in project implementation, which demonstrates the practical importance of financial practices in Rwandan project contexts. This evidence shows that financial planning, financial control, and related practices can affect quality, timeliness, and cost effectiveness. Large public projects in Rwanda therefore require systems that connect budgets, implementation activities, accountability, and reporting (Mugabo, 2024).

1.1 Problem Statement

Rwanda has recorded visible progress in public project delivery, infrastructure expansion, sports investment, urban modernization, and public finance reforms. Project implementation nevertheless remains a concern as several public projects still experience delayed contracts, stalled construction works, idle assets, and weak follow-up on implementation results. state audits revealed that 93

public construction projects experienced severe delays across different districts, with some essential installations encountering contractual extensions stretching up to an unprecedented 11 years. In 2024, public entities that obtained unqualified audit opinion on value for money increased to 66% from 59%, but this still implies that about 34% of audited entities did not fully demonstrate satisfactory value-for-money performance (Office of the Auditor General of State Finances, 2024).

Sports infrastructure projects in Rwanda require close attention as they involve large capital investments, international visibility, public expectations, and long-term operating obligations. Large facilities of this nature are judged through timely completion, budget discipline, quality standards, user satisfaction, revenue potential, and continued operational readiness (Ministry of Infrastructure, 2024).

No study had specifically examined the effect of financial management practices on implementation of Amahoro Stadium Project in Gasabo District, Rwanda. Existing studies in Rwanda had addressed financial resource management in Kigali City public institutions and the Green Gicumbi Project, but they had not focused on a high-profile sports infrastructure project with national visibility, complex public value expectations, and post-renovation use requirements. This created a knowledge gap. The current study bridged that gap by generating evidence on how financial management practices affect implementation of Amahoro Stadium Project in Gasabo District, Rwanda.

1.2 Research Objectives

i. To assess the effect of financial planning on implementation of Amahoro Stadium Project in Gasabo District.
ii. To examine the effect of financial control on implementation of Amahoro Stadium Project in Gasabo District.

1.3 Research Hypotheses

H_{01}: Financial planning has no significant effect on implementation of Amahoro Stadium Project in Gasabo District.

H_{02}: Financial control has no significant effect on implementation of Amahoro Stadium Project in Gasabo District.

2.1 Theoretical Review

2.1.1 Resource-Based View Theory

Resource-Based View Theory originated from Wernerfelt's 1984 work on firm resources and was expanded by Barney in 1991 through the argument that valuable, rare, inimitable, and non-substitutable resources can support sustained advantage. The theory explains why organizations with similar external conditions can produce different results when their resources are organized differently. In project settings, financial resources represent a strategic resource as they determine the ability to mobilize materials, expertise, technology, and operational support. The theory therefore helps explain why Project implementation depends on how financial resources are identified, allocated, and converted into valuable outputs (Ika & Pinto, 2022).

Resource-Based View Theory emphasizes that possession of resources is not enough when managers fail to combine resources with capabilities, routines, and decisions. A project can have an approved budget but still perform poorly when spending is not connected to scope priorities,

sequencing, contractor needs, and risk conditions. Financial planning fits this logic as it organizes funds before implementation begins and links budget lines with intended project benefits. The theory therefore treats financial planning as a capability that transforms available funds into delivery readiness (Otoo, 2024).

A resource-based view also shows that financial resources create value when they are protected from waste and directed toward activities that generate outputs. In project management, the value of money depends on managerial choices related to cost estimation, funding alignment, resource allocation, and budget approval. Financial planning becomes important as it translates strategic intent into practical financial commitments that support implementation. Projects with weak planning often experience funding gaps, delayed payments, and misaligned expenditure priorities (Kandikattu, 2025).

Resource-Based View Theory guided the first objective of the study as financial planning was examined as a resource allocation practice affecting implementation of Amahoro Stadium Project. The study assessed whether budget forecasting, cost estimation, cash scheduling, resource allocation, funding alignment, and budget approval contribute to timely completion, budget adherence, quality delivery, stakeholder satisfaction, value realization, and sustainable use. The theory helped the researcher interpret financial planning as a managerial capability that organizes financial resources before and during implementation.

2.2 Empirical Review

2.2.1 Financial Planning and Project Implementation

Kandikattu (2025) examined the role of budgeting, forecasting, and cost control in construction Project implementation in the United States. The study used a case-based quantitative approach and documentary evidence to connect budget preparation with project delivery results. The findings showed that projects benefited when forecasts were linked to cost baselines, spending schedules, and periodic variance review. The study emphasized that weak forecasting can hide future cash shortages and make managers react after delays have already affected project outputs. It concluded that financial planning is useful when estimates, budget approvals, and implementation milestones are treated as one management system. The study recommended stronger integration of forecasting tools with cost reports so that managers can protect Project implementation through timely budget decisions.

Mutua (2024) investigated public financial management practices and project performance in infrastructure projects under the State Department for Infrastructure in Kenya. The study used a descriptive research design and targeted 234 employees who understood public infrastructure budgeting, implementation, and oversight processes. The findings indicated that public financial management practices were associated with stronger project performance as financial planning clarified budget priorities and guided resource use. The study also showed that public projects require clear planning links between approved budgets, procurement schedules, work plans, and monitoring routines. Mutua concluded that infrastructure performance improves when financial planning is treated as a continuous process rather than a one-time budget preparation activity. The study recommended stronger alignment between financial planning, implementation targets, and accountability requirements in public infrastructure projects.

Aradukunda and Sikubwabo (2024) examined financial resources management and project performance in Kigali City public institutions in Rwanda. The study targeted 312 employees and

selected 175 respondents using stratified sampling, questionnaires, interviews, documentation, and descriptive statistics. Regression findings showed that project performance was estimated at 30.6 percent when financial resource management was absent. A unit increase in financial resource planning increased project performance by 0.731, with Beta = 0.731, t = 6.008, and $p < 0.001$. The authors concluded that financial planning had the strongest influence among the financial resource management variables tested. The study recommended continuous improvement of financial planning and control expertise in public project implementation.

2.2.2 Financial Control and Project Implementation

Elserougy (2024) examined practices and techniques for construction project cost management in Egypt. The study assessed fifteen cost control techniques and showed that practical cost control tools help project teams manage budget pressures during implementation. The findings highlighted that variance-related techniques, cost tracking, and systematic review of expenditures can reduce uncontrolled spending and protect delivery performance. The study is relevant to financial control as construction projects often face changes in material prices, payment timing, and contractual claims. Elserougy concluded that project performance improves when cost management is actively applied throughout the project lifecycle rather than left to final accounting. The study recommended wider adoption of cost control practices that allow managers to identify and correct deviations early.

Okereke, Nnamdi, and Ugochukwu (2022) assessed the role of construction cost management practices in the strategic performance of construction organizations in Nigeria. The study focused on how cost management contributes to strategic outcomes in a construction sector frequently affected by delays, overruns, and resource wastage. The findings showed that cost management practices contribute positively to organizational performance by improving expenditure discipline and protecting project value. This evidence is relevant to financial control as project teams need mechanisms for cost monitoring, payment review, and budget variance correction. The authors concluded that construction organizations perform better when cost control becomes part of strategic project governance. The study recommended more systematic cost management practices to improve competitiveness and project delivery outcomes.

Mugabo (2024) analyzed financial control and Project implementation in the Green Gicumbi Project in Rwanda. The study used correlation and multiple regression to test whether financial control, asset management, and financial information management predicted project implementation. The correlation between financial control and Project implementation was strong and significant at $r = 0.756$ and $p = 0.000$. Regression results showed that financial control had a positive significant coefficient of Beta = 0.231, $t = 3.098$, and $p = 0.002$, while the overall model explained 73.3 percent of Project implementation variation. The study concluded that financial control improves Project implementation through cost discipline and timely correction of weaknesses. The study recommended stronger financial controls, asset management, and control follow-up in project implementation.

3.0 Research Methodology

The study used descriptive and correlational research designs with quantitative and qualitative approaches. The descriptive design helped summarize respondents' views on financial planning, financial control, financial accountability, financial reporting, and project implementation. The correlational design helped determine the degree and direction of relationships between financial management practices and project implementation. The mixed approach allowed the researcher to

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combine statistical findings from questionnaires with explanations from interviews and documentary review. The study population comprised 324 respondents associated with the Amahoro Stadium project in Gasabo District. the researcher applied Slovin's formula, hence, the final sample size was 179 respondents. Data collection in this research involved various techniques and tools designed to capture relevant information. These methods included questionnaires, interviews, and desk research. The basic data gathered for this study evaluated utilizing descriptive and inferential statistical approaches. The Statistical Package for Social Sciences (SPSS) version 25 used for data analysis.

4.0 Findings and Discussion

4.1 Descriptive Statistics

This subsection presents the descriptive results on Financial Planning, focusing on budget forecasting, cost estimation, cash scheduling, resource allocation and funding alignment. The analysis explains each statement through the reported mean and standard deviation so that the strength of respondent agreement and response consistency can be understood in relation to the current study.

Table 1: Descriptive Statistics on Financial Planning

Financial Planning	Mean	Interpretation of Mean	Std. Deviation	Interpretation of Standard Deviation
The project team applied precise budget forecasting to project capital requirements.	3.830	High	0.377	Homogeneous
The management team established accurate cost estimation for all structural materials.	3.897	High	0.324	Homogeneous
The administrative office implemented a structured cash scheduling matrix for contractor payments.	3.927	High	0.260	Homogeneous
The steering committee ensured optimal resource allocation across construction zones.	4.042	High	0.202	Homogeneous
The leadership maintained proper funding alignment between state allocations and project needs.	3.909	High	0.346	Homogeneous
Overall	**3.921**	**High**	**0.302**	**Homogeneous**

Source: Field Data, 2026

Financial Planning in Table 4.6 presents responses on the statement that The project team applied precise budget forecasting to project capital requirements. The observed response spread from Neutral to Strongly Agree (minimum = 3; maximum = 5), while the mean score of 3.830 placed the item in the high mean category; therefore, very high/high mean indicates strong positive agreement among respondents. The standard deviation of 0.377 was homogeneous, suggesting that views on this statement were closely aligned among respondents involved with Amahoro Stadium.

Technical supervisor stated that: *"Concerning financial planning, I observed that budget forecasts helped us connect approved funds with actual stadium construction activities. The forecasts guided*

site decisions on materials, labour needs and work sequencing, especially when technical teams needed to match implementation priorities with available resources. From my experience, financial planning supported Amahoro Stadium Project by making activities more organised, reducing confusion over resource needs and helping teams work with clearer implementation direction."

The next rating showed firm acceptance of the statement that The management team established accurate cost estimation for all structural materials. Ratings moved from Neutral to Strongly Agree with minimum value 3 and maximum value 5, and the mean score of 3.897 placed the item in the high mean category; very high/high mean indicates strong positive agreement among respondents. The standard deviation of 0.324 was homogeneous, confirming consistent perceptions regarding this aspect of financial planning.

Respondents also expressed supportive views on the statement that The administrative office implemented a structured cash scheduling matrix for contractor payments. Ratings moved from Neutral to Strongly Agree with minimum value 3 and maximum value 5, and the mean score of 3.927 placed the item in the high mean category; very high/high mean indicates strong positive agreement among respondents. The standard deviation of 0.260 was homogeneous, confirming consistent perceptions regarding this aspect of financial planning.

Project manager stated that: *"I noticed that cash scheduling improved the flow of project activities at Amahoro Stadium. When payment timelines were clear, contractors prepared documents earlier, procurement teams planned deliveries better, and site teams avoided unnecessary delays linked to uncertain fund release. In my view, financial planning would be strengthened further through regular budget reviews, timely communication of funding schedules and closer coordination between finance, procurement and technical teams."*

Another important result related to the statement that The steering committee ensured optimal resource allocation across construction zones. Ratings moved from Agree to Strongly Agree with minimum value 4 and maximum value 5, and the mean score of 4.042 placed the item in the high mean category; very high/high mean indicates strong positive agreement among respondents. The standard deviation of 0.202 was homogeneous, confirming consistent perceptions regarding this aspect of financial planning.

The final statement in this variable focused on the statement that The leadership maintained proper funding alignment between state allocations and project needs. Ratings moved from Neutral to Strongly Agree with minimum value 3 and maximum value 5, and the mean score of 3.909 placed the item in the high mean category; very high/high mean indicates strong positive agreement among respondents. The standard deviation of 0.346 was homogeneous, confirming consistent perceptions regarding this aspect of financial planning.

Taken together, Financial Planning recorded an overall mean of 3.921 and a standard deviation of 0.302. The aggregate mean placed the variable in the high mean category, and very high/high mean indicates strong positive agreement among respondents. The standard deviation remained homogeneous, showing that respondents shared closely related views on financial planning in the Amahoro Stadium project. The combined pattern indicates that the variable made a meaningful contribution to understanding project implementation in Gasabo District.

Kandikattu (2025) explains that construction project financial planning becomes useful when budgeting, forecasting and cost control are treated as continuing management tasks rather than

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once-off administrative activities. The results align with this view, as budget forecasting, cost estimation, cash scheduling, resource allocation and funding alignment were rated positively by respondents connected to Amahoro Stadium implementation.

Mugabo (2024) emphasizes that financial resource management strengthens project implementation when resource estimates are linked with activity timing and operational decisions. The current results resonate with that literature, as the high mean scores suggest that financial planning supported clearer use of funds, better scheduling of payments, and stronger coordination of project needs during stadium works.

Resource-Based View Theory states that valuable resources support performance when they are properly organized, protected and deployed toward strategic outputs (Barney, 1991). The pattern is supported by the theory, as planned financial resources at Amahoro Stadium appeared to function as an implementation capability that helped transform public funding into coordinated construction progress and service-ready infrastructure.

The analysis also explains each statement through the reported mean and standard deviation so that the strength of respondent agreement and response consistency can be understood in relation to the current study.

Table 2: Descriptive Statistics on Financial Control

Financial Control	Mean	Interpretation of Mean	Std. Deviation	Interpretation of Standard Deviation
The finance department carried out continuous variance tracking to identify cost discrepancies.	3.958	High	0.473	Homogeneous
The administration enforced strict expenditure authorization protocols for all disbursements.	4.024	High	0.220	Homogeneous
The project managers maintained constant cost monitoring to curb material inflation.	3.927	High	0.260	Homogeneous
The internal oversight committee conducted routine audit checks on contractor invoices.	4.109	High	0.313	Homogeneous
The accounting unit performed rigorous payment verification against completed site milestones.	4.036	High	0.268	Homogeneous
Overall	4.011	High	0.307	Homogeneous

Source: Field Data, 2026

Financial Control in Table 2 present responses on the statement that the finance department carried out continuous variance tracking to identify cost discrepancies. The observed response spread from Disagree to Strongly Agree (minimum = 2; maximum = 5), while the mean score of 3.958 placed the item in the high mean category; therefore, very high/high mean indicates strong positive agreement among respondents. The standard deviation of 0.473 was homogeneous, suggesting that views on this statement were closely aligned among respondents involved with Amahoro Stadium.

A further assessment covered the statement that The administration enforced strict expenditure authorization protocols for all disbursements. Ratings moved from Agree to Strongly Agree with minimum value 4 and maximum value 5, and the mean score of 4.024 placed the item in the high

mean category; very high mean indicates strong positive agreement among respondents. The standard deviation of 0.220 was homogeneous, confirming consistent perceptions regarding this aspect of financial control.

Finance personnel stated that: *"I saw expenditure authorization serving as a strong financial control practice during Amahoro Stadium Project implementation. Every major payment needed supporting documents, approval records and confirmation of completed work before funds were released, which promoted discipline in the use of project money. From my role, this practice helped maintain cost control, improved confidence in payment decisions and reduced the chance of unsupported expenditure entering the project records."*

The control results also highlighted the statement that The project managers maintained constant cost monitoring to curb material inflation. Ratings moved from Neutral to Strongly Agree with minimum value 3 and maximum value 5, and the mean score of 3.927 placed the item in the high mean category; very high/high mean indicates strong positive agreement among respondents. The standard deviation of 0.260 was homogeneous, confirming consistent perceptions regarding this aspect of financial control.

Respondent views remained positive regarding the statement that The internal oversight committee conducted routine audit checks on contractor invoices. Ratings moved from Neutral to Strongly Agree with minimum value 3 and maximum value 5, and the mean score of 4.109 placed the item in the high mean category; very high/high mean indicates strong positive agreement among respondents. The standard deviation of 0.313 was homogeneous, confirming consistent perceptions regarding this aspect of financial control.

Project manager stated that: *"I observed that audit checks on contractor invoices helped the project team control costs and protect implementation quality. The reviews compared submitted claims with approved work, technical progress and available evidence before payment decisions were completed. Some challenges came from delayed documentation, changing site conditions and late clarifications between offices, so stronger coordination between finance personnel and technical supervisors would make financial control more effective."*

The last control item addressed the statement that the accounting unit performed rigorous payment verification against completed site milestones. Ratings moved from Neutral to Strongly Agree with minimum value 3 and maximum value 5, and the mean score of 4.036 placed the item in the high mean category; very high mean indicates strong positive agreement among respondents. The standard deviation of 0.268 was homogeneous, confirming consistent perceptions regarding this aspect of financial control.

Taken together, Financial Control recorded an overall mean of 4.011 and a standard deviation of 0.307. The aggregate mean placed the variable in the high mean category, and very high/high mean indicates strong positive agreement among respondents. The standard deviation remained homogeneous, showing that respondents shared closely related views on financial control in the Amahoro Stadium project. The combined pattern indicates that the variable made a meaningful contribution to understanding project implementation in Gasabo District.

Elserougy (2024) notes that cost management techniques in construction improve expenditure discipline through variance checks, authorization routines and corrective monitoring. These findings consent with that position, as respondents rated financial control practices highly,

showing that Amahoro Stadium implementation benefited from structured checks over disbursements, invoices, material costs and payment verification.

Aradukunda and Sikubwabo (2024) observed that financial resource control in public institutions contributes to project performance through oversight, compliance and regular monitoring of resource use. The present findings align with that conclusion, as financial control in the stadium project was associated with close cost observation, stricter authorization, and stronger protection against budget deviations.

Contingency Theory holds that management systems should fit the uncertainty and operating conditions surrounding a project (Lawrence and Lorsch, 1967). The interpretation resonate with this theory, as Amahoro Stadium required control practices that could respond to changing construction costs, contractor claims, inflation pressures and milestone-based payment demands throughout implementation.

4.2 Decision on Null Hypotheses

This section presents decisions on the null hypotheses based on regression coefficient significance values. The decision rule was that a null hypothesis was rejected when the significance value was below 0.05 and retained when the significance value was above 0.05. The decisions on null hypotheses were based on the coefficient significance values at the 0.05 level. All predictors had significance values below 0.05, which means that each null hypothesis was rejected. The decisions showed that the independent variables made statistically significant contributions to project implementation in the current study. This confirmed that the specific objectives were supported by the regression evidence.

5.0 Conclusion

The findings showed that respondents generally agreed that financial planning contributed to the implementation of the Amahoro Stadium Project. Their responses were consistent, indicating a shared understanding of the importance of proper budgeting, allocation of financial resources, estimation of project costs, and preparation for financial requirements during implementation. The inferential findings further confirmed that financial planning had a positive and statistically significant effect on project implementation. Therefore, the null hypothesis was rejected, and financial planning was established as an important predictor of project implementation.

The findings indicated that respondents generally agreed that financial control played an important role in the implementation of the Amahoro Stadium Project. The consistency of their responses showed that effective expenditure monitoring, adherence to approved budgets, control of financial deviations, and proper authorization of project expenses supported implementation. The inferential findings also confirmed that financial control had a positive and statistically significant effect on project implementation. Consequently, the null hypothesis was rejected, demonstrating that financial control significantly contributed to successful project implementation.

6.0 Recommendations

The recommendations are drawn from the findings and are directed to authorities, managers and stakeholders involved in Amahoro Stadium Project. They focus on practical actions that can improve implementation, adoption or construction success depending on the project context. The management of Amahoro Stadium Project should strengthen budget forecasting, cost estimation

and cash scheduling before each implementation phase so that financial practices remain directly connected to implementation activities.

Financial officers and project supervisors should conduct regular internal reviews of financial planning to identify weaknesses before they affect project implementation. The management of Amahoro Stadium Project should reinforce expenditure authorization, variance tracking and payment verification routines so that financial practices remain directly connected to implementation activities. Financial officers and project supervisors should conduct regular internal reviews of financial control to identify weaknesses before they affect project implementation.

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