

Masters in Project Management

Perceptions of the Influence of Project Portfolio Management on Individual Projects

المنفردة المشاريع على المشاريع محفظة إدارة تأثير مدى حول التصورات

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Abstract

The influence of project portfolio management on individual projects is an issue that has caught the attention of many researchers. In this research, the researcher focused on understanding the impact of project portfolio management on individual projects using both the primary and secondary sources of data. Secondary sources of data were important in this research because it gave the researcher an insight into what other researchers have come up with in the past. This research was therefore keenly guided by the secondary sources of data. The secondary sources of data also helped in guiding the researcher on the best methodology to use when undertaking the analysis of the primary data. The primary data was collected employees of Emirates Islamic Bank. The researcher sampled a population of 50 respondents for this research to whom, the questionnaires were sent online. The researcher used quantitative research approach in data analysis for this research. The research used questionnaires to collect data from the respondents. The research also involved use of case studies in order to create a deeper understanding of the project.

It is clear from the analysis of both the primary and secondary sources of data that there is a close relationship between project portfolio management and success of individual project. The secondary sources of data demonstrated that a successful management of project portfolio would result into good performance of individual project. When project portfolio management officer takes time to understand individual project and the value it gives the firm. This way, it becomes easier to allocate individual projects. As such, performance of individual projects would be influenced by project portfolio management.

المخلص

أثار قد موضوع هو ، والمنفردة المشاريع على المشاريع محفظة إدارة تأثير مدى موضوع البحث هذا يتناول باستخدام القضية هذه على الضوء بتصليط الباحثة قامت لقد .المجال هذا في المختصين الباحثين من الكثير اهتمام المجال تفتح لأنها البحث هذا في كبيرة أهمية تشكل الثانوية المعلومات مصادر إن .وثانوية أولية معلومات مصادر ، مما ساعد في توجيه الباحثة في اختيار الموضوع نفس في السابقة الأبحاث استنتجته ما على تتطلع لكي للباحثة المنهجية الصحيحة لتحليل المعلومات الأولية .

تحليل في الكمي النهج وقد ،الإسلامي الإمارات بنك موظفي من الأولية معلوماته بجمع الباحثة قامت لقد في التعمق من للتمكن الحالات من عدد بدراسة قامت أنها كما .البنك موظفي من بتجميعها قامت التي المعلومات المطلوبة بالدرجة البحث موضوع

البحث واستنتج .المنفردة والمشاريع المشاريع محفظة إدارة بين العلاقة قوة مدى الدراسة خلال من اتضح لقد المشاريع أهمية بتقييم المحفظة إدارة موظفو قام إذا المنفردة المشاريع نجاح إلى يؤدي المشاريع محفظة إدارة نجاح أن . المؤسسة أو الشركة وأهداف استراتيجية يعكس الذي بالشكل ومتابعتها

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Dedication

This dissertation is dedicated to my family and all my loved ones who gave me all the strength and support I needed to overcome the challenges in accomplishing my work.

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1. Introduction

1.1 Background of the Study

According to Kanda (2011, p. 78), project portfolio management refers to managing of multiple projects. Several projects may run within an organization, each with different and well-defined objectives that are to be achieved within a specified time. Project portfolio management has a direct influence on success of individual project. As a result of this, there is a need to ensure success at this level in order to ensure that individual projects meet their target. According to Daft (2009, p. 48), when managing a portfolio of projects, it is important to have an understanding of the requirements of each project at this level, before assigning a group of employees to implement the project. It is important to know the business value of individual projects and their demands before the implementation begins. This will allow the top executives to know how to assign the available resources (time, finance and labor) to each project. This will be the first step of managing portfolio of projects. This will go a long way in ensuring that each individual project succeeds because of careful planning from the onset. As Coulter (2009, p. 94) puts it, successful management of a portfolio of projects will always result into a success on the individual projects; and this will in turn enable success of the entire firm.

Success of an individual project will result into an overall success of a firm. Project's success depends on a number of factors, and the prevailing conditions within a given business. Project portfolio management is always important when a firm is planning on how to influence all the projects positively. An individual project can be influenced by project portfolio management in various ways, as will be discussed in this research paper.

Due to the demand and desire to compete effectively in the world market, researchers have directed a lot of their attention in projects management. In the past years, little of project portfolio management was known, but now in the current world, things are changing with the many changes taking place in various sectors. People, including scholars and business managers, have become very innovative. Modernity is taking place at a very high rate and so many changes are observed in the world market.

Project portfolio management, as Kousholt (2007, p. 34) says, will always narrow down to management of individual projects. This scholar says that projects are identified and classified into various categories mostly during the initial stages of a project. There is a raised concern to come up with a better project portfolio management approach when managing individual projects in order to march with the competitive market environment. The management must realize that for a single project to succeed, the portfolio of projects must clearly reflect the overall objectives of the firm, and must be properly managed. Several arguments have come up showing that portfolio managed has been noted to have very positive effect on a single project's success. According to Murch (2004, p. 112), success of a single project may be pegged on how the top management manages the project portfolio. In the portfolio of projects, there are different projects that have different weights. The top management should know how to award both material and moral support to each project in the portfolio. This will demand that this management have a clear understanding of all the projects in the portfolio. When there is a general lack of understanding of the project portfolio, it means that the relevant authorities will have limited understanding of each individual project. This may be a very delicate situation because individual projects are heavily affected by the project portfolio management. As such, failure to manage the

portfolio of projects would mean that individual project may not succeed because it was not well taken care of initially when in the portfolio of other projects. It is therefore, of interest to understand the influence of project portfolio management on success of an individual project. This paper aims at identifying the influence of project portfolio management on individual projects. My dissertation aims at identifying the influence of project portfolio management on individual projects with focus on Emirates Islamic Bank.

1.2 Problem Statement

The world is increasingly getting competitive as many competitors many players enter different industries with products that are already in existence. There is an increased pressure of firms to perform well in order to manage this competition. This entails coming up with projects that are able to put the firm at a favorable position in the market. A firm will always come up with various projects, each aimed at achieving different objectives. It is the responsibility of the top management of the firm, and the entire fraternity of the firm to ensure that individual projects are successful. For an individual project to be successful there is need to ensure that there is a successful management of the portfolio of projects. This is because of the impact of project portfolio management on individual projects. It is therefore interesting to determine the impact of project portfolio management on individual projects.

1.3 Research Aims

This dissertation aims at studying the impact of project portfolio management on individual projects undertaken by organizations. Moreover, it works towards identifying the factors involved in successfully implementing project portfolio management in organizations. In addition to this, this dissertation examines the relationship between individual project performance and project portfolio management whereby the effect of the latter is studied on the former.

1.4 Objectives of the Research

In this research, the researcher developed research objectives to help define the aims of this research. This proposed research paper will address the following objectives:

- ✓ To bring a clear understanding on how project portfolio management affects individual project.
- ✓ To create an understanding on factors involved in project portfolio management.
- ✓ To examine the relationship between individual project performance and project portfolio management.

1.5 Research Questions and Research Hypothesis

In this research the following was the guiding research question that guided the researcher in this research.

What is the impact of project portfolio management on individual projects?

The above research question demonstrates that this research will be focused on uncovering the how project portfolio management impacts on the success of an individual project. The research will try to explain how the management of a portfolio of projects can impact on the performance of individual project. To achieve this, the researcher will use both primary and secondary sources of information.

In this research, the researcher developed research hypothesis that would help guide this research. The following are the research hypothesis the researcher is going to explore in this research:

✓ *H1o. Project portfolio management has no direct effect on the performance of individual projects within a firm.*

✓ *H2o. Successful project portfolio management would not result into success in the performance of individual projects.*

1.6 Justification of the Research

Project management has received a lot of attention in the recent past. As was stated above, there is increased pressure among firms in the current market to ensure that they succeed in coming up with projects that are economically viable. Every project comes with cost to a firm. A firm will need to commit time, finance, and labor in order to support a project (Panneerselvam & Senthilkumar 2010, p. 58). It is therefore imperative that every single project comes out as a success in order to help the firm achieve its overall objectives. At every given point, a firm will find itself with a portfolio of projects. The management of the portfolio of projects will determine how each individual project will perform. Project

portfolio management therefore, has a direct influence on the performance of individual projects, and it is the individual projects that would result into an overall success of a firm. For this matter, this research is important because it will give a clear guideline on project portfolio management, having in mind the fact that it has a direct influence on the performance of individual projects.

1.7 The Scope of the Research

In every research, Daft (2009, p. 73) says that it is important to state the scope of the project and some of the key assumption. When starting a project, various stakeholders will be having expectations upon which they will base their judgment of the project. It is important to guide this expectation through a clearly defined scope. The scope will make them know what the project will achieve, and what is beyond the project. This makes it easy to determine success of the project. The scope of this research is limited to United Arab Emirates. The primary data which will form the backbone of the data analysis section is from the UAE. Consumption of this report in a country with different social, economic and political setting from that of United Arab Emirates should be done with a lot of caution.

2. Literature Review

2.1 Introduction

The world has increasingly become competitive, and firms are struggling to come up with various strategies that would enable them become competitive in the world market and enable them maximize financial benefits. Project management has gained a lot of attention and as Kanda (2011, p. 112) says, this can be attributed to the need to have functional structures within firms that can manage market competition. A firm will come up with a project with an aim of strengthening its position in a given market. Every project has its own constraints that the project managers must consider. As Kanda (2011, p. 89) states, project constraints must always be factored in when determining the appropriateness of a project. Project portfolio refers to an assortment of projects that are to be managed in a collective manner in a way that will achieve organizational objectives.

According to Amrosini, Johnson and Scholes (1998, p. 73), project portfolio management refers to a process of centralizing management system of projects with the aim of maximizing financial gains while taking into consideration, the existence of various constraints and the interest of various stakeholders within the firm (Panneerselvam & Senthilkumar 2010, p. 58). Daft (2009, p. 112) mentions that it is important to note that the process of project portfolio management is a complex process that requires attention of all the stakeholders within the firm (Panneerselvam & Senthilkumar 2010, p. 71). The project managers and project members have the responsibility to ensure success of the project as this will highly determine the general performance of the entire firm within a given market. This is so because, the interests of members vary, and their interests should be wisely

considered in defining the viability of any proposed project. According to Coulter (2009, p. 113), for a portfolio management to be effective, there is need to apply unique skills, knowledge and several other collection of tools together with techniques. A combination of all these will enable the project managers and members to effectively manage allocate various resources in the projects and boost the management at different levels of production in the firm and hence a high financial return.

Perception plays an important role in the field of project portfolio management. The main reason for this is that perception affects the success of individual projects by affecting the behaviors and attitudes of the stakeholders towards the project (Killen and Hunt, 2010, p. 158).

Perception is important in project portfolio management because different stakeholders involved in the project perceive the success of the project in a different manner (Nwachukwu, 2010, p. 86). For example, for the customers of an organization a project is considered to be successful if it creates more value to them through increased faster services, lower prices or improved quality of the products. On the other hand, for a finance executive a project cannot be deemed as successful until it recovers its investments and earns a profit for the company by increasing the revenue levels of the company.

It is important therefore to define perception. Perception can be defined as a “process by which individuals shape and interpret their sensory impressions in order to give meaning to a situation. The situation may be the same, but the interpretation of that situation by any two individuals may differ, sometimes widely” (Walker, 2012, p. 3). This shows that the success of a project can be perceived in a different manner by different stakeholders (Killen and Hunt, 2010, p. 159).

Most project managers would consider a project to be successful if it is able to achieve the deliverables of cost, timing and quality of the project (Müller, Martinsuo and Blomquist, T. 2008, p. 35). For example, if a project manager completes a project of implementing a new management information system in an organization. He would assume that if the project is completed within the required budget, on time and with high quality then he can categorize the project to be a success (Nwachukwu, 2010, p. 87). However, a business manager would assume that the project is a failure as the new system implemented is ineffective in allowing the purchase department to view the inventories so that they can place the orders for raw materials in advance. In addition to this, he might expect that the new management information system would enable the sales department to reduce their lead times. In the absence of the achievement of these criteria the project would be considered as a failure by the business manager. Therefore, project managers need to work towards understanding the different expectations that each stakeholder has from the project (Müller, Martinsuo and Blomquist, T. 2008, p. 36).

It is therefore important for the project manager to solve this problem by arranging a meeting with all the stakeholders of the project. The project manager should then work towards understanding the perceptions of different stakeholders in terms of what criteria should be met in their opinion in order for the project to become successful.

The project manager should then compile these criteria and work towards arranging the relevant criteria that would mark the success of the project (Müller, Martinsuo and Blomquist, T. 2008, p. 33). This is because many stakeholders can have unrealistic expectations from a project which need to be clarified by the project manager. The project

manager should work towards getting all the stakeholders to agree on the success criteria so that they are aware about how the success of the project would be measured.

In addition to this, the clear communication of the success criteria would cause the stakeholders to formulate clear goals for the project. This in turn would cause the stakeholders to focus towards achieving their goals as they would know the level of effort they need to put towards making these goals a reality (Nwachukwu, 2010, p. 85). In addition to this, the identification of the success criteria would also shape the attitudes and behavior of the stakeholders towards the project as they would know which actions and activities would enable them to achieve these goals.

Additionally, the stakeholders can also have different perceptions in terms of the level of risk involved in a project. The main reason for this is that each stakeholder would view the project in different contexts due to which they would perceive the kind of risk involved in project in different ways (Killen and Hunt, 2010, p. 161). This is because risk management requires individuals to use rational decision making processes towards identifying probabilities and expected values.

However, it should be realized that this process of rational decision making is strongly influenced by the perceptions of individuals. Due to this, multiple rationalities can exist whereby different perspectives of stakeholders can cause them to identify different kinds of risks. For example, an IT manager would view the non-compatibility of the new management information system with the existing system as a major risk however the business manager can perceive the risk of inefficiency of the new system to improve the operations as a major risk. This implies that different stakeholders can not only identify different risks but can also perceive the seriousness of the risks involved in a project at

different levels. The risk involved in a particular project can therefore be viewed in multiple dimensions due to which project leaders should agree on the most relevant risks facing the project along with the stakeholders. This would enable the project team to work towards overcoming or minimizing these risks.

As Coveney and Highfield (1995, p. 28) say, project portfolio management always have a direct effect on success of individual projects. These scholars observe that a firm will always have a portfolio of projects, each with a specific aim to achieve within the firm. When there is an understanding of each individual project within the portfolio in terms of its value to the firm, the expected duration, the financial and labor requirements among others, then management unit will know how to allocate its resources. It is proper allocation of resources that will be a key ingredient in the success of a project. It would therefore mean that mismanagement of the portfolio of projects will have a general negative impact on the individual projects.

2.2 The Effect of Portfolio Management on Single Projects

Managing of projects requires a great deal of understanding the project itself. According to Coulter (2009, p. 78), understanding of a project entails a clear understanding of the value of the project and all its requirements in terms of time, finance, labor and other material requirements. Having a portfolio of projects would mean that the project portfolio manager would assign every project to a group of individuals, headed by project manager. According to Daft (2009, p. 191), when handling a single project, the project manager and project members must understand the objective of the project, and how it relates to the strategic objectives of the organization. The ultimate aim will always be to ensure that the

project helps in achieving the long term goals of the organization. In managing single projects, the first issue that should be considered is the project's goals and the constraints that it faces. The goals should be defined in a SMART (Specific, Measurable, Attainable, Realistic and Timely) approach (Amrosini, Johnson & Scholes 1998, p. 74).

2.3 Portfolio Management Effectiveness

It is very vital to ensure that portfolio management is effective given the fact that it has great influence on individual project's success. Success and effectiveness of a portfolio is derived from comparing the amount of total inputs allocated in the projects and the total outputs derived from the same while considering the satisfaction of consumers (Kanda 2011, p. 87). The inputs and output are valued in terms of money and a difference between the two is obtained. Many scholars argue that for a firm to measure the success and effectiveness of a portfolio several factors should be considered.

According to Coulter (2009, p. 56), a proper indicator of a successful and effective portfolio management apart from considering the financial returns, is by checking out the achievement of the project's aims and objectives and the fulfillment of the ultimate mission of the project. This also puts into consideration the portfolio fulfillment of all the stakeholders' interests and expectations. Fulfilling the stakeholder's expectations is vital for any successful and effective portfolio management, although different stakeholders will be having different interests in the projects.

2.4 Project Portfolio Management Model

According to Daft (2009, p. 67), success of a single project will always be as a result of how projects portfolio is managed. The scholar holds that project portfolio management has a massive influence on the performance of an individual project. It is important to understand the model of project portfolio management in order to be able to determine individuals who are responsible at different stages of project management. The diagram below is a model for project portfolio management.

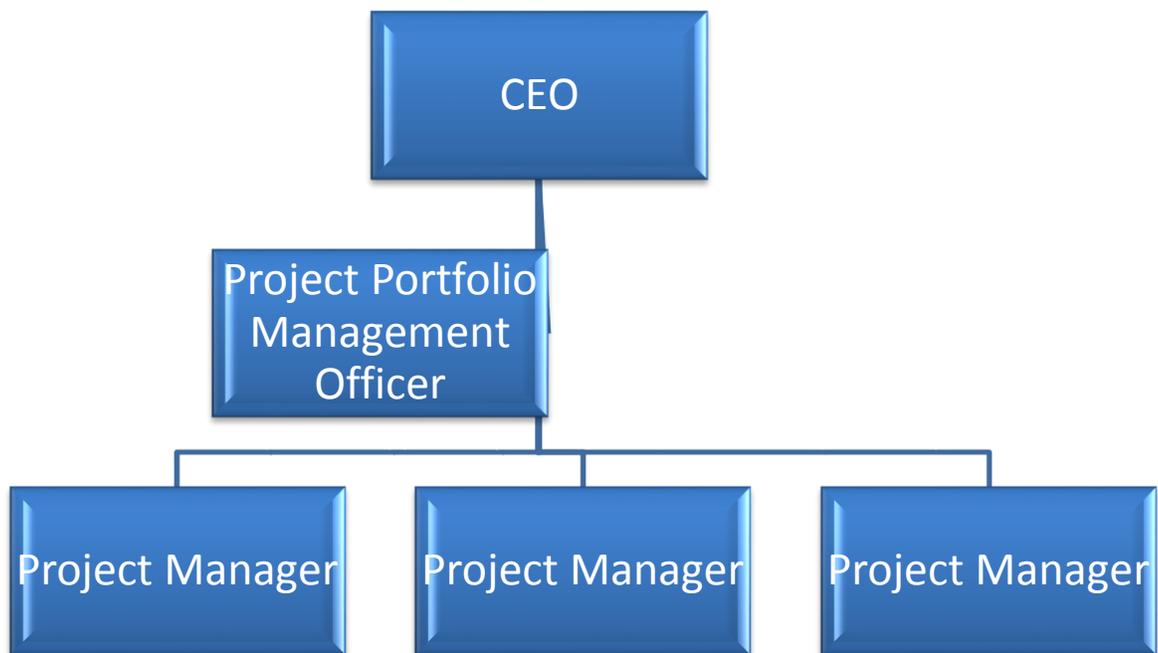


Figure 1: Project Portfolio Management Model

Source: (Panneerselvam & Senthilkumar 2010, p. 172)

As the above model shows, the chief executive of the firm is always at the top in project portfolio management. He or she has a direct responsibility of ensuring success through the instructions issued from the office with regard to each individual project (Daft 2009, p. 118). Project portfolio management officer will be in charge of all the projects, and

will have the responsibility of ensuring that each individual project is assigned to individuals with the best capacity to deliver. This officer will have a direct responsibility of directing project managers on how every project should be approached, how to use the allocated resources, and the ultimate goal that the project should achieve.

Coulter (2009, p. 78) observes that this officer will also be the immediate supervisor of individual projects as a way of ensuring that the portfolio of projects is performing within the expectation. This officer will know what each project in the portfolio need in order to achieve its expectations, and therefore, should be able to manage these expectations well (Cooper 2009, p. 78). The project managers will be responsible for direct management of individual projects. The project managers are responsible to the project portfolio management officer. The project managers will have the responsibility of coordinating all the members of the project in a way that will make them deliver to the project (Amrosini, Johnson & Scholes 1998, p. 78). The manager will be responsible for the management of all the resources assigned to the project, including the employees. Under the project managers are the project members who will be responsible for specific duties within the organization.

2.5 Building A Good Strategy Execution, People and Capability Structure

According to Kanda (2011, p. 25), strategy in project management can only be beneficial if it is implemented properly. The execution of the strategy is done by people. Some of the pertinent issues that must be determined in the implementation process include determination of what is to be done, who to do which task, and how the entire team would work as a unit in the process of achieving its goals (Amrosini, Johnson & Scholes 1998, p.

115). In its mission statement, a firm should be very clear on what is to be done. In this research, the focus was on Emirates Islamic Bank in Dubai. This firm has a clearly spelt mission statement that defines most of its operational activities. It says that the firm is determined to customer satisfaction by availing products that meets and exceeds customer expectations (Coulter 2009, p. 38). On who should be responsible for the implementation of various policies, the firm has its workforce specialized in various duties, ensuring that none of the units overlaps its duties to the other's and no given task remains unallocated in every given project. This has ensured that each individual project runs in a very smooth manner. In its mission to ensure that all its employees work as a team, the firm has ensured that all the employees master the vision of the firm so that in their respective tasks, they know where the firm aims to be at in a near future (Daft 2009, p. 112). They will appreciate the fact that they are working as a team towards the same direction, with each member of the team having a specific role to play.

2.6 Managing Internal Operations for Good Strategy Execution

Internal operations of a project should be managed if a firm expects to have a good strategy execution. One aspect of managing internal operations is through integration of managers. According to Coulter (2009, p. 57), the chief executive should be able to create a pool of flexible managers who not only have deep knowledge of their respective individual projects, but also the ability to work with cross-functional teams, are willing to work independently, and have sufficient knowledge on cultural and emotional diversity within the environment. Such a team will enable the firm to attract talented employees for they know

that the company will take care of them. Another important issue is the staffing strategy (Daft 2009, p. 114).

This industry is very competitive. As such, it requires employees who are dynamic, creative and very knowledgeable in their respective postings (Daft 2009, p. 57). In the current competitive world, this firm can only afford to hire the best if it hopes to beat its rivals who are giving it stiff competition in this industry. The employees should also be made to appreciate corporate culture as one of the most important qualities of success in the corporate world. This way, a firm will always have an easier task when assigning various individuals to manage a given project (Coulter 2009, p. 59). The pool of talented employees will be in a position to achieve the desired result in each project. These employees will be able to execute their duties with a lot of experience and knowledge of every single action they undertake.

2.7 Managing Good Corporate Culture and Leadership for Excellent Strategy Execution

Corporate culture is very important in project portfolio management because it helps in shaping the organizational behavior (Kanda 2011, p. 68). Excellent strategy execution in project management will depend on good corporate culture and leadership within the firm. This is especially so when the firm has a global market coverage. It encounters different corporate cultures in different countries where it operates. In order to ensure harmony in its implementations of the projects, it should employ assimilation of different cultures into its system. Some of the cultures should also be integrated into its system just to ensure that it has a rich cultural background that can be implemented by every member of the organization. It

should be the culture of this firm that cultural integration starts with the management (Coulter 2009, p. 59). It is the management that should develop a deep understanding of each culture to be integrated into the system so that they are able to lead other employees in understanding and implementing it. This is very beneficial in project portfolio management because there might be instances where different projects within the portfolio of projects may need to be implemented in different environments. The project portfolio management officer should realize the fact that the best way to achieve the best result is to treat individual project as unique from others. Each project in the portfolio of projects should be defined on the basis of the environment in which it is to be implemented, the expected results, and the requirements.

A good corporate culture will ensure that the firm is accommodative of various individuals with varying characteristics. Organizational behavior should be defined by the type of employees within the firm, and the general vision of the firm (Amrosini, Johnson & Scholes 1998, p. 117). Projects portfolio management officer have the responsibility of ensuring that project portfolio is in line with the corporate culture of the firm. When assigning individual projects to specific group of employees, it is imperative to take into consideration the behavioral factors of the employees. According to Daft (2009, p. 18), there will always be improved performance when employees are assigned tasks that are in line with their behavioral patterns. For instance, individuals who like travelling will always feel honored when assigned a duty that would make them move from their working stations to various places. This will ensure that the process of project implementation will appear to employees as a fun-making process. They will have the passion to achieve the best of the results because they will be acting with a lot of enthusiasm. Kanda (2011, p. 56) however, warns that the corporate culture should neither permit laziness among the employees nor

excess freedom that will make them feel equals to the managers. It should however, allow them the freedom that will make them feel that they are part of the firm, and that their role in the firm is not that of a servant, but a partner. This way, the employees will work with a clear mind that they are developing a firm, to which they belong, not that to which they are slaves.

2.8 Best Practice in Project Portfolio Management

Different organizations develop projects for different purposes. According to Nagarajan (2005, p. 71), many organizations around the world are embracing best practice in project portfolio management in order to get the best value. For a firm to get the best value out of this there should be a clear understanding of the value itself. Panneerselvam and Senthilkumar (2010, p. 45) says that for this to be possible, the top management must have clear objectives of the portfolio of the projects. It is always important to have an understanding of what is to be achieved before one sets forth to undertake every given project. The table below shows different positions of project management, and how various individuals are related in the entire process.

Table 1: Project Management Positions

Business Unit/Sponsor	Project Manager	Project Portfolio Manager	Executive Team
Any organizational component that requests or consumes a portion of the budget for the purpose of conducting projects.	Individual with overall responsibility for successful planning and execution of a project.	Manager with responsibility for the project portfolio. Usually supported by a team. Team may be composed of directors of the business areas.	Select corporate officers who guide and provide inputs to the PPM process.
Each business unit identifies projects, assists project managers in constructing business cases for justifying projects, and champions its projects and project portfolio. The business unit is responsible for providing quality assurance for data related to its projects.	Project managers work closely with business units/sponsors to provide good data for the portfolio management process. Project managers are responsible for ensuring that approved projects perform according to plan.	The project portfolio manager establishes the rules, and procedures for making portfolio decisions. The portfolio manager analyses projects and portfolios proposed by business units and recommend the overall project portfolio.	The executive team provides policy inputs for the process, including weights for trading off different types of project benefits. The team sets targets, approves the budget and project portfolios, and ensures that portfolio decisions are enforced.

It is clear from the above table, that for an individual project to succeed, there needs to be a concerted effort from different stakeholders, and this starts from the top management. For a long time, firms have suffered from failed projects because of lack of understanding of the projects at the portfolio level (Amrosini, Johnson & Scholes 1998, p. 64). These scholars say that some of the project portfolio managers have suffered due to implementations of wrong projects or the right project but at a wrong time. When a project is implemented at a wrong time, it becomes difficult to achieve a result that can be appreciated by the stakeholders of the firm. Coulter (2009, p. 28) says that a firm will always have a number of

projects that are meant to be achieved at different times. It is important to understand individual project before enrolling them for implementation. The project portfolio manager should understand what the firms needs more urgently before approving individual projects for full implementation. This way, it will ensure that the project that is implemented will meet the firm's urgent needs. This means that when project portfolio manager approves a project whose fruits are not needed urgently, then that particular project may not be considered a success even if it achieves the set objectives (Panneerselvam & Senthilkumar 2010, p. 58). In some cases, a project would be started, only to be stop along the way by executive officers of the firm because there are other urgent projects that should come first but were never given priority by the project portfolio manager. As such, such a project will be a total failure because there was lack of adequate consideration by the project portfolio manager.

There are some projects that may take longer periods to accomplish. According to Coveney and Highfield (1995, p. 38), this may take a period of two to five years. When managing project portfolio, the management should clearly classify the projects based on the time within which they should be accomplished. There are some projects which are very sensitive, and when care is not taken properly, the project may be accomplished only to realize that it is obsolete. The world is rapidly changing due to the changes brought about by technology (Amrosini, Johnson & Scholes 1998, p. 64). The project portfolio manager should take a lot of care when dealing with long term projects. It is important that this management tries to limit the timeline of the project. When analyzing a portfolio of projects, it would be prudent that the top management proposes a reduction of time to all the projects when it is possible. This should be part of screening of the projects. The long

term projects in the project portfolio should be those projects that are meant to help the firm achieve long term project. These should be projects envisaged on the strategic objectives of the firm. Their fulfillment will therefore result in achieving the long term objectives of the firm (Amrosini, Johnson & Scholes 1998, p. 164). All other long terms projects that are not in line with the vision of the firm should be restricted or completely overhauled in order to eliminate consequences that may arise due to implementation of such a project.

2.9 Factors that May Hinder Success of Individual Project in Projects Portfolio

According to Daft (2009, p. 56), a number of projects within an organization would always fail to achieve its objectives because of a number of factors. The first factors that this scholar identifies are the misalignment between the firm's objectives and the objectives of the project. It is important to ensure that objectives of a project are aligned to the objectives of the firm. This will help eliminate cases where success of a project may have negative consequences to the firm. David (2008, p. 67) says that most projects start with their vision aligned to the vision of the firm, but slowly drift away as the project progresses. It is the responsibility of the project portfolio manager to make regular checks on individual projects to eliminate such incidences.

Late project implementation is another reason that hinders success of a project. When a project is started at a date that is behind the scheduled date, it becomes very difficult for the project to achieve its objectives within the specified time (Amrosini, Johnson & Scholes 1998, p. 93). The project manager would try to rush the project in an effort to beat the deadline of the project. The consequence of such actions includes incomplete performance of

activities within the project, poor performance or irrational actions taken because of lack of enough time to think through.

Overlapping and redundant projects is another common reason for lack of success of individual projects. According to Perry (2011), each individual project is supposed to achieve specific objectives within the organization. It is the role of project portfolio manager to ensure that each project does not overlap into activities of another project. This is to eliminate redundancy. The projects should be supplementing each other, other than overlapping into each other. This helps in elimination of conflict of interest between individual projects.

Resource conflict is another reason that may deny a project the much needed success. According to Binder (2007), it is always difficult for a firm to have enough resources at its disposal. Employees with expertise in various fields are hard to come by. Firms are forced to use the little resources to manage various resources simultaneously. This would result in a situation where an individual employee would be assigned to more than one project at a time. Such an employee would need to give each of the projects full attention in order to realize the desired results. This would affect the projects negatively because of the divided attention.

According to Letavec (2006, p. 117), unrealized business value is another reason why some projects fail to achieve their intended goals. For a project to succeed, the project portfolio manager and the top management should have an understanding of its value to the business. It is this value that should be communicated to the employees who will be assigned the project. The project manager should understand this value and communicate in to all the assigned members of the project.

2.10 Projects Portfolio Evaluation and Optimization

According to Coulter (2009, p. 118), every project within an organization is started for a specific purpose within the firm. This scholar holds that success of a firm will always depend on the success of an individual project within the portfolio. Given that there will always be challenges that every project may face, Coveney and Highfield (1995, p. 67) advise that there should be measures to counter these challenges. The diagram below demonstrates an optimization process.

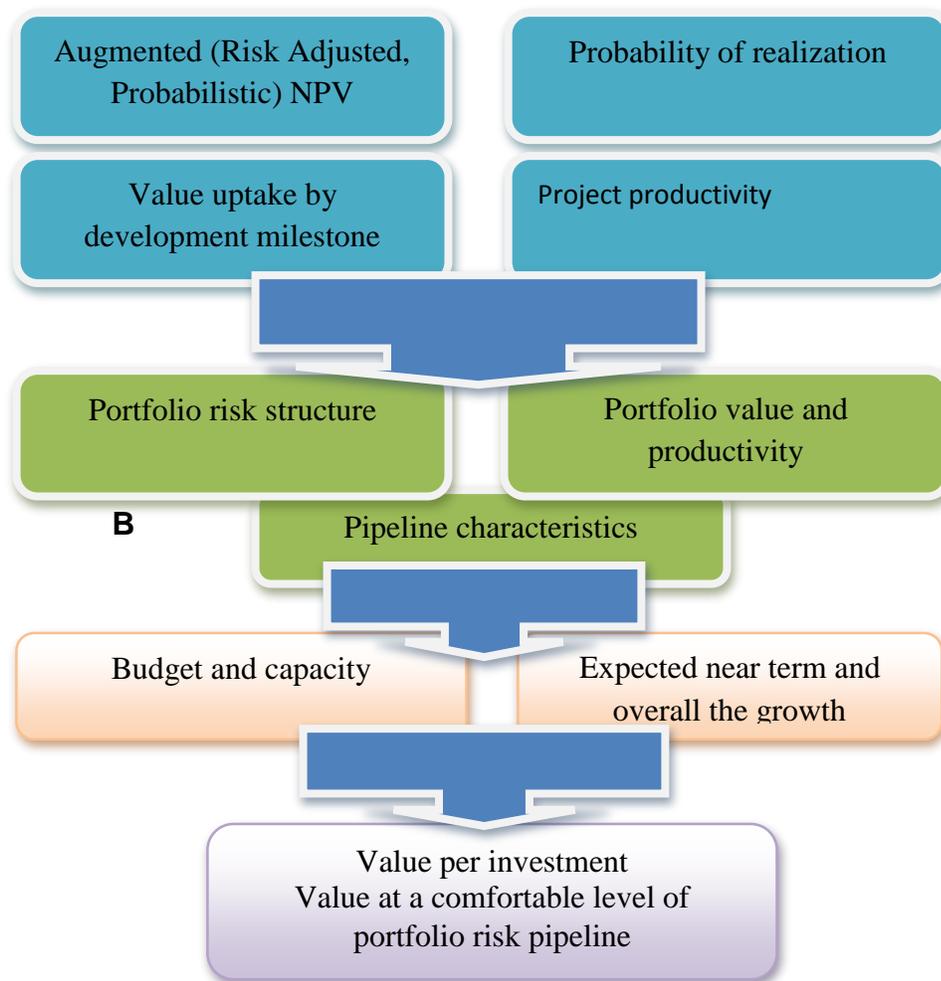


Figure 2: Bioscience Valuation

Source: (Amrosini, Johnson & Scholes 1998, p. 137)

As shown in the above diagram (known as the bioscience valuation), the optimization process has four stages, from stage A to D. The system is designed to maximize value by optimizing resource and allocation of capacity, while balancing the risks to ensure that there is a rich development of the pipeline in an innovative manner (Letavec 2006, p. 67). At the first stage is the project analysis stage. In this stage, the project will be analyzed for its productivity, the short term and long term goals, the probability of realizing the expected goals optimally, and the risks that it poses to the firm, or those that it may encounter during its implementation process. At the second stage will be the analysis of the project within the portfolio. In this case, the entire portfolio will be analyzed for its value and productivity, and its risk structure (Coulter 2009, p. 45). This evaluation is important in determining the capacity of the portfolio within the firm. The individual projects will then be ranked within the portfolio based on their value to the firm and productivity. When implementing the projects, the project portfolio management officer will compare the costs of the available projects against the available finance in order to determine which projects can be postponed and which needs immediate implementation. The selection will be based on the urgency with which the project is needed within the firm, and the overall value that it shall generate to the firm (Binder 2007, p. 67). The third stage will involve budgeting for the individual projects that have been approved for implementation and determination of their short and long term goals. This is referred to as feasibility analysis. The last stage is the optimization. This involves determining value per investment. The individual project must deliver a value that is proportionate the investment put in it.

2.11 Conceptual Framework

In this theoretical framework, success of individual projects is the independent variable; project portfolio management is the dependent variable; and support of the top management is the mediating variable. The success of individual projects depends on the extent to which the goals of the project are achieved and the stakeholders are satisfied with the project results. Moreover, project portfolio management highlights the manner in which an organization manages various projects undertaken by them. Furthermore, the support of the top management indicates the time, effort and level of involvement of the management in the working of the projects whereby they provide their expertise to ensure that the project becomes a success.

This theoretical framework states that there is a strong relationship between project portfolio management and the success of individual projects. Moreover, the effect of the mediating variable is also important due to the reason that the effect of project portfolio management on the success of individual projects would be based on the extent of support provided by the top management. This implies that when the top management in organizations provides extensive support it enables project portfolio managers to enhance the performance of individual projects thereby leading to their success. On the other hand, when the top management does not provide support or get involved in project management then project portfolio managers are unable to provide help in improving the performance of individual projects.

To sum up, this theoretical framework indicates that the support provided by the top management plays an important role in the relationship that exists between project portfolio management and their effect on the success of individual projects.

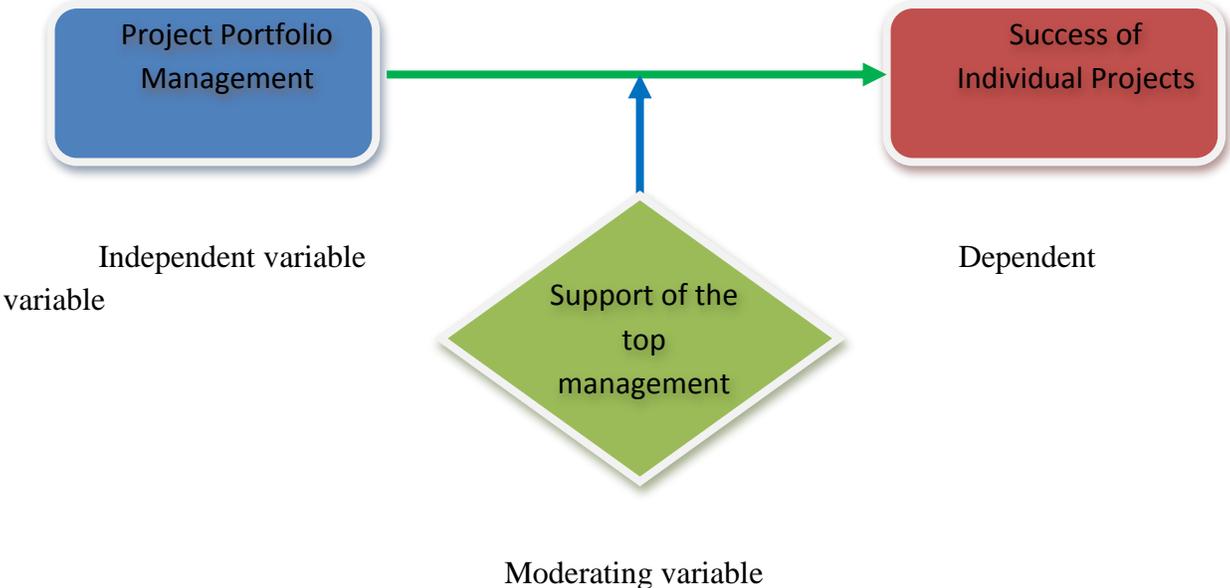


Figure 3: Conceptual Framework

3. Methodology

3.1 Introduction

This research is based on the project portfolio management, and managing single project within a portfolio, with focus on Emirates Islamic Bank at Dubai, United Arab Emirates. Project management has raised many questions due to its sensitivity. This is because project management is used by organizations for all kinds of change initiatives like introducing a new product, a new organizational structure, planning merger with another organization. Due to this, it has become important for scholars to understand how this function can be effectively utilized for the benefit of organizations. This has seen many scholars gain interest in conducting research that would respond to various questions in this field.

In the UAE, it is important to look at the perceptions of people about project portfolio management. The main reason for this is that project portfolio management is a new concept in the Middle East region. Due to this, there are fewer facts for individuals to depend on in this area. This causes individuals to base their decisions on the basis of their perceptions rather than on facts.

In addition to this, the few change initiatives that are brought about organizations in the UAE are not openly discussed by organizations through printed sources. This prevents researchers and management executives to know the experiences that organizations had during the process of implementing a project. Furthermore, management executives are also unable to know the unique challenges that are faced by organizations in the UAE both during the pre-implementation and post implementation stage of a project.

Moreover, management executives are also unable to know the results of various projects undertaken in the UAE as financial results are not openly revealed by organizations. Due to this, it is important to study the perceptions of people towards project portfolio management as this would enable the project leader to know the opinions of people mainly the stakeholders involved in a project. This in turn would allow the project manager to work towards changing their attitudes towards project portfolio management. This is because the attitudes of project managers have a strong impact on their actions and the level of effort they put towards achieving the goals of a project.

Emirates Islamic Bank, being one of the leading financial institutions in this region, has been the center of study to many scholars. The researcher therefore had many secondary sources from which to base the research. This part was important because it acted as a guideline for the entire research. The researcher did not kick-start the research from scratch. It was therefore important to appreciate what others had noted in this field and establish the research based on it.

3.2 Data Required

3.2.1 Purpose of collecting and analyzing data

From the literature review, the researcher gathered considerable amount of information about this field. Many of the reports that exist in this field are very resourceful as these have been prepared by experienced and knowledgeable researchers. The manner in which they were done also passes as good enough to be used in various aspects of project management. However, this research aims at developing its own arguments based on data

collected from primary sources. Therefore, both primary and secondary sources of data are important for achieving the aims of this report.

To ensure that the research achieves its aims increased focus was on using primary sources of data. The purpose of collecting data was to help facilitate analysis that would lead to giving answers that are desired in this research. The objective of this research was to respond to some of the questions that other scholars had not responded to through the existing literature. After successful collection of data, analysis would be very important. When taken from the field, data is considered raw and therefore cannot be of much help to the target audience. For this reason, it is important to analyze data to produce the desired result that would be useful to various individuals. The analysis of the data has been done using tables, graphs, charts and as the chi-square statistical test.

3.2.2 Role of literature review in data collection requirements

Literature review plays a vital role in the data collection process. Every field of study has some relevant previous bodies of literature that other researchers had conducted before. This information is very important to a researcher. For the purpose of this report, the selection of secondary sources was done after careful collection and analysis of relevant data. This is because unlike the data that would be collected from the fields which is raw, literature provides data that is already processed. Due to this, the researcher has taken care in selecting secondary sources that are valid, timely and reliable in nature.

Furthermore, the researcher has used the secondary sources as guidance for understanding the different approaches used by earlier researchers which them to reach their results and get the required answers to their research questions.

Moreover, for this project the researcher has engaged closely with the works of previous researchers from an early stage of data collection. With this, the researcher has informed the consumers of this document that there was an effort from the earliest stage of the dissertation that closely compared the works of other researchers, and how they relate to the current research. This has not only enhanced the validity of the report but also demonstrated that the research seeks to develop the works of previous researches.

3.2.3 Quantitative research method

Quantitative research is a kind of study that utilizes figures to arrive at certain conclusions. In this regard, the research has taken the form of a survey, whereby the researcher identifies sample respondents and posts questionnaires to them. In this research, there was need to compare the relationship between variables in order to establish cause and effect. The researcher was interested in knowing how different factors (independent variables) had effect on the dependent variables. This demanded for a method that would be objective and able statistically to generalize the findings. Quantitative method was found to be the most appropriate method to use in this research.

Quantitative research involves systematic empirical study of a phenomenon by use of statistical tools. Its main objective is always to employ mathematical theories and models in developing its generalization. Therefore, quantitative method would help in this research. It would enable the researcher test the hypotheses put forth for validity and allow the use of a sample as a representation of the entire population. It would help the researcher to use the data to determine the influence of project portfolio management on the performance of

individual projects within a firm. The quantitative method would also help in knowing if there is any relationship between individual projects within the firm.

Although qualitative methods was traditionally used in social science and would be appropriate in this research, it is not able to give empirical support for research hypothesis. Qualitative methods explain why a given pattern of events has taken place the way they have. On the other hand, quantitative methods explains what and when of a phenomena. Ethnographic research and phenomenology as approaches of qualitative research would have been appropriate. Ethnography would help in investigation of culture of the Emirati society, and within Emirates Islamic Bank in specific (Denzin & Lincoln 2011). Phenomenology would have helped investigate realities of the bank; and how it affected its operation. However, because the process may not empirically support the hypotheses put forward to help guide the research, it was not used in this research. Due to these reasons qualitative method was not employed in the research and the researcher opted for quantitative research.

3.2.4 Data generation

The research was done on a sample of the entire population. From this sample, the researcher generated data by formulating questions that would lead to the desired answers. To help focus this research, hypotheses were developed in order to create a vision of the research. Questions were therefore designed to respond to them. The questions were meant to generate answers that would either confirm or reject the hypotheses. The questionnaire was designed to reflect on this requirement. A sample questionnaire used to generate this data is shown in the appendix section (Appendix I).

3.2.5 Scope of Data Collection

Primary data for this research was collected from 50 employees of Emirates Islamic Bank. Each employee was selected from each project. This data was collected with the help of a questionnaire. The scope of data collection was limited to the employees of this firm. This was because of the time that was available for the research. Because most of the employees were Emirati nationals, they clearly understood the social structure of the Emirati society and therefore were in a position to respond appropriately to questions regarding the society of the United Arab Emirates. They also understood how this affected the performance of Emirates Islamic Bank as the bank operated on the basis of the Shariah law and its operations were highly affected by Emirati culture. The level of accuracy needed in this research would be achieved within this scope. Moreover, the researcher has also gathered information from the existing literature about the project management within this country, and the activities of Emirates Islamic Bank as our specific field of study.

3.3 Sampling

3.3.1 Sampling Method Used for this Survey

There are some factors that should be put into consideration when choosing the right method of sampling in any given research project. The best method that would lead to the desired results was stratified sampling. As stated above, this method is simple to use and it is appropriate when one intends to use data quantitatively. The researcher settled on this method because the research population could be divided into subgroups for clarity purposes. The sample has been divided into subgroups so that each group got equal

representation. Having identified the two strata as employees and investors (clients that have their money invested in the bank) of Emirates Islamic Bank, the employees were given more weight because of the significance of their answers to this research.

3.3.2 Reasons for choosing the sampling method

In this dissertation, the researcher had a clearly defined study population. The population of the study was limited to employees of Emirates Islamic Bank working in the Dubai branches of the bank. Stratified sampling method was the best choice, as it would appropriately fit in our quantitative research. This method was also appropriate because it would enable get the data within the limited time we had. As this research is intended to help other researchers, this method allowed the researcher to express and explain the systematic method used in data collection. Because it does not involve complex mathematical equations, it was much easier to articulate the steps to anyone reading the paper.

3.3.3 Determination of the sample size

In this research the sample size was chosen based on the two constrains (time and money) and the five factors stated below.

Besides the above general constrains, five other factors were considered when choosing sample size. The factors are as stated below:

➤ The variability of the population under study: In this research, it was noted that there was no big difference in character of the people under the study. This is because

there are instances where the items under study exhibit differences in characteristics, making it very difficult to choose a representative sample.

➤ Confidence level: In this research, it was necessary to produce a report that has standard level of precision. The sample population chosen was able to provide this. The main reason for this is that in every research, there is a given level of confidence desired of any research.

➤ Margin of error: The aim of every researcher is to ensure that the difference between the actual value of the population and the value given by the sample taken are as close as possible. Emirates Islamic Bank employees gave closely related answers, depending on their gender. The researcher was therefore convinced that the sample size chosen would produce a value that has minimal difference with the value of the population.

➤ Population proportion: Researchers are concerned about the fact that not all items in the population have the desirable characteristics that would enable success in the research. In this research, the researcher has worked towards determining the proportion of the population that has characteristics that are desired in the study. This was not easy because it required interaction between the researcher and the entire population of the study to determine the proportion with the desired attributes. It was also costly in terms of time and other resources.

3.4 Format for the Questionnaire

3.4.1 Questionnaire Design

There were two key methods used to gather information in this dissertation. The first one was through a questionnaire, which was physically delivered to the staff of Emirates Islamic Bank at its branches in Dubai.

The questionnaire sought to capture various attitudes of staff members and customers of Emirates Islamic Bank regarding their opinions on the influence of project portfolio management on the performance of individual projects. The second source of information used for the research was literature on various aspects of project portfolio management in general, and the operational activities that takes place within Emirates Islamic Bank in relation to project management. The focus of the literature review was to find information on the influence of project portfolio management on individual projects through articles, journals and books whereby it involved analyzing the current state of research in relation to the issue.

The questionnaire also employed a mix of open and closed ended questions to capture different aspects of issues studied. Open ended questions were used because they give respondents more time to figure out their opinions, which would make them volunteer more information related to feelings, outlooks and comprehension of the subject. This would allow a researcher to understand the position of respondents as regards to feelings.

The survey was conducted using the personally administered surveys method. The method is time consuming, but very effective. One big advantage of the technique is that there was interaction between the researcher and the researched. Personally administered

surveys enabled the researcher to probe the respondents to give detailed answers and to study the reactions of the respondents to various issues covered in the survey. The availability of staff influenced the choice of this method because Emirates Islamic Bank operates throughout the day and therefore it is not possible at any one time to find all of them in one place. Physical delivery of the questionnaire increased the accuracy of data collected as there was interactivity. After collection, the data went through analysis, culminating the observations and conclusions discussed in chapter four and five respectively.

3.5 Data Analysis Technique

3.5.1 Methods of Data Analysis

This research took a quantitative approach for data analysis for the purpose of transforming raw data into refined useful information that can be of use to people.

In analyzing the collected data, the researcher used appropriate statistical data analysis tools such as descriptive and inferential statistics in analyzing quantitative data. The researcher has coded and entered the quantitative data into Statistical Package for Social Sciences (SPSS version 20). Using SPSS, the researcher has worked towards showing how project portfolio management influences individual projects' performance with focus on Emirates Islamic Bank, Dubai.

The researcher has also used descriptive statistics such as mean, standard deviation, percentage and frequencies to describe the properties of the target population. Further, the researcher has used tables, figures, and charts to present the findings of the study. Because

the research entails determination of how project portfolio management affects individual projects, the researcher has used chi squared tests to bring to enhance clarity of the results.

3.5.2 Reliability and Validity of the Method

In this study, internal validity was ensured through checking the representativeness of the sample. Validity means appropriateness, applicability and truthfulness of a study. The researcher ensured that the sample used captured all important characters at the Emirates Islamic Bank as the target institution, and the Emirati society, especially the society in and around Dubai city, as the immediate environment of our study. During data collection process and in analysis, the researcher steered away from any form of bias. All the respondents were picked randomly, without any preference, on the basis of their availability and willingness to get involved in the research.

Moreover, the response received from the customers and employees of Emirates Islamic Bank, and other stakeholders were assigned a similar weight, depending on their category. This ensured that data which was collected was not in any way, influenced by the opinion of the researcher.

The researcher adopted the principles of coherence, openness and discourse in order to guarantee reliability. This implies that the researcher encouraged the respondents to openly discuss about the issues so that the problems facing the respondents could be easily identified. Moreover, the researcher worked towards having similar discussions with all the respondents using the same kind of topics and issues so that the difference in their response could be studied in an effective manner.

4. Data Analysis

4.1 Introduction

In this study, the researcher has used statistical analysis tools such as descriptive and inferential statistics in analyzing the quantitative data. This would enable tabulation; it will be easy to determine the perception of the staff towards influence of project portfolio management on individual projects. The result would then be presented in tables, figures, and charts. This chapter would thus focus on analyzing the data collected and testing the research hypotheses. It would also answer the research questions that were developed along with the hypotheses. The next chapter would then draw conclusions from the results found in this chapter. It would closely compare the findings of this research to those of existing bodies of literature to determine the variation and the implication of this variation.

This chapter addresses analysis of the data collected. In this chapter, data, which were collected from the fields, are transformed into useful information that can be consumed by others who may find relevance in this topic. It integrates both primary and secondary data to give desired result. It is from the results of this chapter that the hypotheses put forth in earlier chapters will be confirmed or be disapproved. This chapter therefore defines the whole process of the research. Its success will be success of the entire research process, and vice versa.

In this study, respondents were briefed in advance. This was necessary to ensure that respondents were prepared psychologically for the task ahead. This would also help in ensuring that response was given in time to allow timely analysis. The officials of Emirates Islamic Bank were given relevant notice by the researcher. The study population was also

amicably informed in order to get prepared for the study. Briefing was important because it could enhance reliability of the study. It is also ethical to inform people before researching on them. The findings were also made public to the respondents as one way of ensuring morality in the study. Furthermore, the researcher observed researcher-researched ethics by keeping away from criticism.

4.2 Assumptions

In this research, some assumptions were made specifically to suit various conditions that the researcher considered necessary. Some of these assumptions include the following:

➤ *The leadership of this firm is properly guided by the common law as stipulated in the country's constitution.*

The researcher developed this assumption after realizing the strong influence the government has towards the normal operation of business institutions. When conducting a research therefore, it would be wise to develop an assumption that would relate to the leadership of the firm and laws and regulations of the country. This assumption would help check the fact that operations of all the employees of this firm must be guided by the law. None of the employees would therefore try engaging in activities that are considered corrupt or illegal in order to ensure success of a given project. As such, there will be natural forces that will not be manipulated negatively. Being largely an Islamic state, the above aspect about the government was considered appropriate.

➤ *The labor laws that govern industrial practices within this country clearly define the relationship that exists between employer and employees.*

According to Kousholt (2007, p. 48), the relationship that exists between employer and employees would always determine the performance of a project, all other factors held constant. One of the most important aspects of the external environment is the legal front. No firm can operate in an environment that is not keenly guided by law. The Emirati society is guided by various principles of law found in the English common law and it would be appropriate to include this aspect in developing the research findings. This is important in defining the role of employees in project management.

4.3 Significance Level

After the researcher has set the hypothesis, he or she would proceed to test validity of null hypothesis (H_0) against that of alternative hypothesis (H_a) at a specified level of significance. This significance level is always given as a percentage. The significance level adopted would determine the confidence with which an experiment rejects or accepts a null hypothesis. At 5 percent significance level, it means that the research is 95 percent accurate. If the significance level is considerably large (say at 50 percent), the accuracy of the results is reduced. At 50 percent, it would imply that chances that the results of the research are inaccurate are just as much as chances that it is true. Such a result cannot therefore be relied upon.

In this study, the researcher adopted 5 per cent as the level of significance for this study.

a) **Two tailed test** – While testing hypothesis, the researcher can choose the two tailed or one tailed approach. The two-tailed approach would reject the null hypothesis in case the sample statistics is significantly lower or higher than the population parameter

that was hypothesized. The researcher adopted the two-tailed test because of the need to reject the null hypothesis.

4.4 The research questions and hypotheses' data analysis of research questions

The researcher has worked towards developing questions below. The two main questions were purposely set to study the influence of project portfolio management on the performance of individual projects within the firm. This study seeks to gather and analyze data that would help explain the relevance of supply chain in the overall performance of the firm, and the importance of project portfolio management on performance of individual projects. It does not seek to find reasons why the Emirates Islamic Bank performs the way it does within this country, and its general organizational culture.

However, the researcher is conscious of the fact that the firm's organizational culture has direct effect on the performance and policies developed by the institutions within the country and in extension; this may affect individual projects differently. The questions were thus set to reflect this. The following two questions were formulated. Having confirmed from the literature review that there is a considerable relationship between project portfolio management and the performance of individual project within a firm, the researcher developed this question to bring to focus the effect.

a) What is the impact of project portfolio management on individual projects?

This question was very critical to this research. It would help explain the relationship between the overall success of a given project and a successful project portfolio management. The researcher was keen never to deviate from the research topic.

Although the researcher appreciated that the culture and social structure of this firm is rich and worth reporting on, this research was limited to the concerns of the employees regarding the influence of project portfolio management on the performance of individual employees within the firm.

This question was reflected on the questionnaire that was sent to the employees of this firm. The result was entered into the SPSS sheet and the data on the table below was found. From the data, it was evident that of the 50 respondents, 44 of them stated that they believe that there was a direct proportionate relationship between project portfolio management and the performance of individual firms within the project. 87.5 percent of the respondents strongly believe that a sound project portfolio management would result into a massive success of individual projects within the firm. In the study, 12.5 percent felt otherwise. The accompanying pie chart demonstrates this.

Table 2: Questionnaire survey return on question 8.

Do you believe that project portfolio management has an impact on the performance of individual project?

	Frequency	Percent	Cumulative Percent
Yes	44	87.5	87.5
No	6	12.5	100.0

N= 50

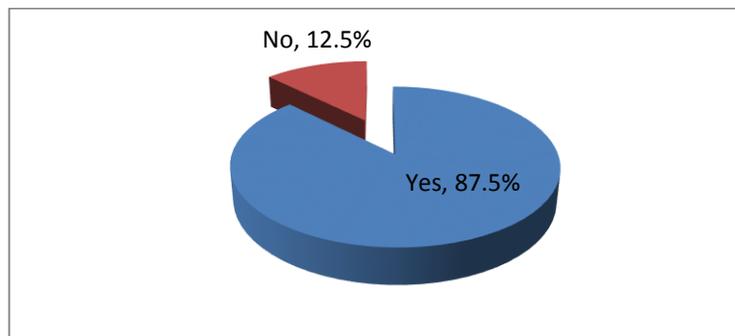


Figure 4: Questionnaire survey return on question 8.

Do you believe that project portfolio management has an impact on the performance of individual project?

The next research question was developed to determine the importance of project portfolio management in developing strong and successful individual projects within the current competitive market.

b) *To what extent do you believe that project portfolio management plays an important role in enabling this firm to develop strong and successful individual projects within the current competitive market?*

Based on a scale of 1-5, where one is very poor and 5 is very good, below is how the employees responded to the above question.

Table 3: Questionnaire survey return on question 9.

To what extent do you believe that sound project portfolio management will influence individual projects?

	Frequency	Percent	Cumulative Percent
Very poor	1	3.0	3.0
Poor	10	30.3	33.3
Average	10	30.3	63.6
Good	8	24.3	87.9
Very good	4	12.1	100.0

N=33

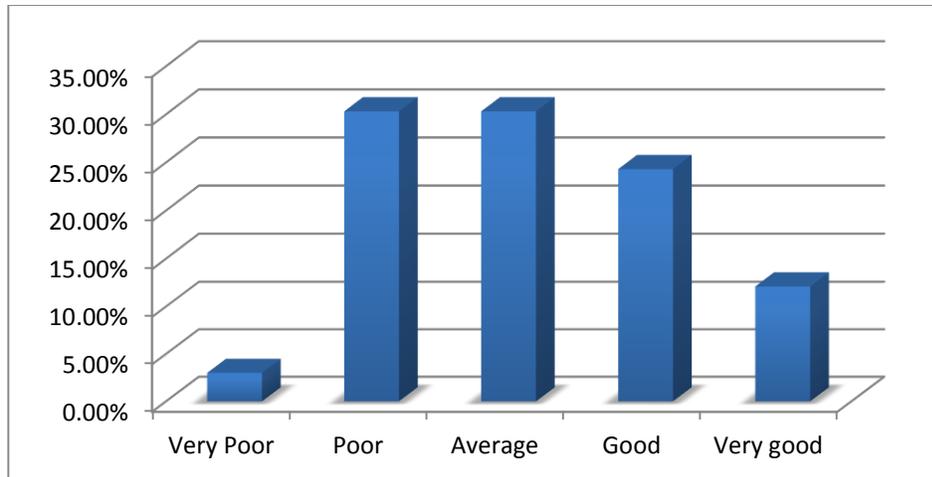


Figure 5: Questionnaire survey return on question 9.

To what extent do you believe that sound project portfolio management will influence individual projects?

As shown in the output above, most of the respondents felt that sound project portfolio management will result into an equally good performance of individual projects. Most of them noted that with efficient supply of financial, moral, and workmanship to a project, it was easier to develop a successful individual project within the specified duration. 29 percent of the respondents felt that the impact was good, while 8.8 percent felt that the impact was very good. Most of the answers in this research have been derived from the views and ideas of people rather than concrete statistics, which is a major limitation of this research. This is because such statistics were unavailable to the researcher.

4.5 Testing the research hypotheses

The researcher would test this hypothesis by analyzing the data gathered from the firm's staff. In total, there were 50 respondents. In most of the social sciences research, 5 percent is always acceptable as the standard significance level. As earlier stated in the

assumptions above, this study takes 5 percent as its significance level.

Below are the two null hypotheses that the researcher wishes to test and reject in order to accept the alternative hypothesis, which would help in validating this research:

H1o. Project portfolio management has no direct effect on the performance of individual projects within a firm.

This is the main hypothesis of this research whose rejection would validate the need for this research. By accepting this hypothesis, it would be a clear sign that the research confirms that there is no significant relationship between project portfolio management and individual project performance. The researcher wishes to reject this hypothesis.

It can be observed from the table and the pie chart below that 91.7% of the employees felt that project portfolio management had direct effect on the performance of individual projects within the firm. In the study, 91.7% stated that success in the management of project portfolio would have a trickle-down effect on the performance of individual projects within the firm. Only 8.3% stated that they did not feel that there was a close relationship between project portfolio management and the performance of individual projects.

Table 4: Questionnaire survey return on question 19.

Is there any relationship between project portfolio management and individual project performance?

	Frequency	Percent	Cumulative Percent
Yes	46	91.7	91.7
No	4	8.3	100.0

N=50

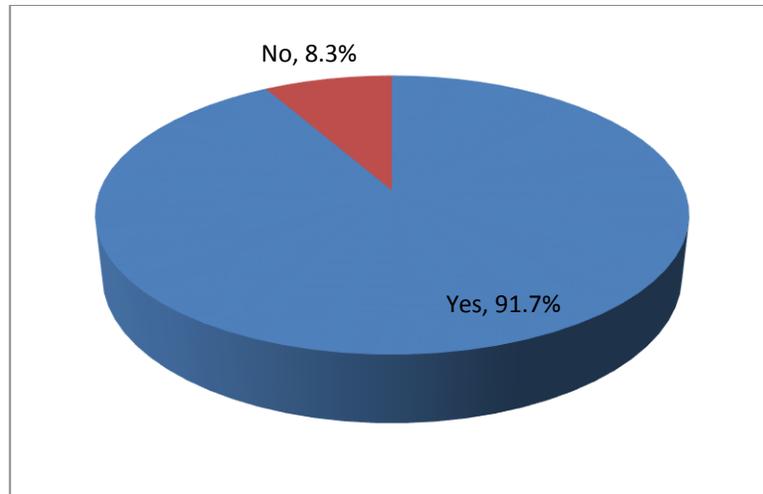


Figure 6: Questionnaire survey return on question 19.

Is there any relationship between project portfolio management and individual project performance?

From the Chi-square test results it can be observed that the result for the collected data is 3.48 and the standard value for 0.95 confidence level and 49 degrees of freedom is 33.47, hence we should reject the null hypothesis and can conclude that project portfolio management has a direct effect on individual project performance.

The result of the Chi squared test is given below:

Table 5: Chi-squared table for survey return on question 19 (One-Sample Test)

	Test Value = 0					
	Chi-square	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
data1	33.47	49	.000	3.480	3.07	3.89

This leaves the researcher with the alternative hypothesis, which states as below.

H1a. Project portfolio management has direct effect on the performance of individual projects within a firm.

Upon rejection of the above null hypothesis, its alternate hypothesis would automatically be accepted (Barthe 2010, p. 46). The null hypothesis has been rejected by a wide margin. The researcher therefore supports the view (on the basis of the data gathered from the population sample) that there is direct relationship between project portfolio management and the performance of individual projects. Having confirmed this hypothesis by a wide margin, the researcher consequently confirms that there is need to conduct the research that seeks to investigate the relevance of project portfolio management and success of individual projects. This opens door for the researcher to test other supportive hypotheses, which would further help in confirming this hypothesis.

The next hypothesis was formulated to determine employees felt about successful project portfolio management and how such success would be transferred to individual projects.

H2o. Successful project portfolio management would not result into success in the performance of individual projects.

The graph below shows that there was an overwhelming support of the thought that success in project portfolio management would result into success in the performance of individual projects. The graph below shows that about 90 percent of the respondents felt

that success in project portfolio management had a direct positive influence on the performance of individual projects. Only ten percent of the population felt otherwise.

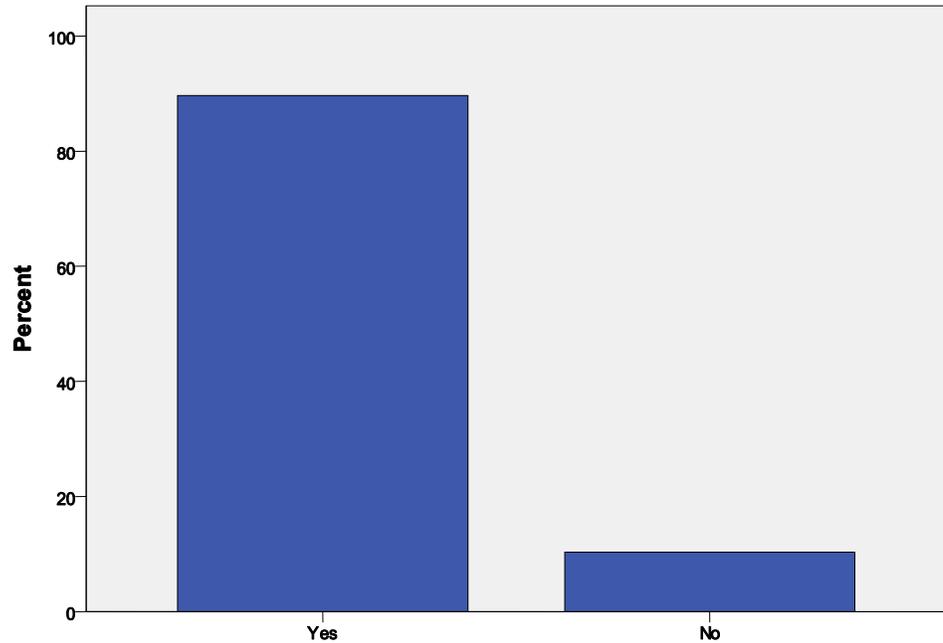


Figure 7: Questionnaire survey return on question 18.

Do you believe that successful project portfolio management would result in success of individual projects?

Table 6: Questionnaire survey return on question 18.

Do you believe that successful project portfolio management would result in success of individual projects?

	Frequency	Percent	Cumulative Percent
Yes	45	90.0	90.0
No	5	10.0	100.0

N=50

In order to test whether there is a significant relationship between success in project portfolio management and success in individual projects, chi-square for equal proportions was applied using SPSS to back up the frequency tables in rejecting the null hypothesis.

Table 7: Chi-squared table for survey return on question 18 (One-Sample Test)

	Test Value = 0					
	Chi-square	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
data1	33.314	49	.000	3.480	3.07	3.89

H2a. Successful project portfolio management would result into success in the performance of individual projects.

By rejecting the null hypothesis, the alternate hypothesis would be accepted. It therefore comes out very strongly that project portfolio management would result into success in the performance of individual projects. As was previously hinted in the review of literatures in chapter two, it is now clear that the management has a role to play in ensuring that individual projects gives out a yield that is within the expectation of the firm.

Following the analysis of the literature review, it is important that the management develops a clear mechanism through which they can manage project portfolios. It is confirmed from the findings of the primary research that success of an individual success depends on the successful management of project portfolio within the firm. This means that the top management of a firm has direct responsibility of ensuring success in the individual projects. The hypothesis below was meant to further shed light into the success of an individual project based on the amount finance assigned to each project in the portfolio.

4.6 Sensitivity Analysis

In every research findings, the correctness is always very important because an action may be taken upon the findings and recommendations of a given research (Earl 2009, p. 38). In case the result deviates from the truth by a considerable wide margin, it can result into serious consequences, especially if the action taken is of great impact. However, it is worth appreciating that human being is prone to making errors in a number of occasions. This error can be in the process of input of the data or its analysis. Whichever point it may arise from, the consequences of such errors may be adverse if action were to be taken upon its recommendation (Gusti 2011, p. 39). Sensitivity analysis is therefore important in mitigating such errors in a report. It helps in determining how robust a given research is.

In this study, the researcher appreciates the fact that such errors may occur. For this reason, there is need to develop measures that would help validate this research. In this research, the main aim was to determine influence of project portfolio management on single projects. Reliability and Validity studies below help further explain how this research ensured that it maintained correctness of the findings.

4.7 Reliability

The Cronbach Alpha is a statistical tool which helps us to measure the internal validity of the correlation. So this particular test help in understanding the reliability of the response among the respondents . Thus through this particular techniques any uncorreralted response can be adjudged and the overall response colinearity can be estimated.

Reliability means appropriateness, applicability, and truthfulness of a study. It refers to the ability of research instruments to produce results that are in agreement with theoretical and conceptual values. The consistency of the measure, the probability of obtaining the same results again if the measure was to be replicated is referred as reliability. It is the relationship between the true underlying score and the observable score. Internal consistency is also important for the survey since it indicates the extent to which the items in the measurement are related to each other. The most commonly used index of internal consistency is Cronbach’s alpha coefficient (Brause 2000, p. 114). This index ranges from zero to one, where a reliability of zero means no relationship, and reliability of one indicates a perfect and positive relationship. Since the reliability declines as the length of the question increases, the questions would be designed to be straight to the point. The idea behind internal consistency procedures is that questions measuring the same phenomenon should produce similar results (Clement & Henry 2010, p. 48). In internal consistency reliability estimation, single measurement instrument is administered to a group of people on one occasion to estimate reliability. The overall consistency of the employees’ questionnaire in this research was 0.7 indicating that the questionnaire was reliable. Table 6 below shows the findings of reliability analysis.

Table 8: Reliability Analysis

Data	Cronbach’s Alpha
Employees	0.71

It would therefore be true to emphasize that the researcher ensured high level of validity in this research.

From the result of the Cronbach's Alpha of 0.71, it can be estimated that there is a significant correlation between the response of the respondents for the questionnaire framed for the purpose of analysis. So elimination of the uncorrelated response is not required as the answers of the respondents were significant.

5. Conclusion

In conclusion, the research conducted on Emirates Islamic Bank has proved that there is a close relationship between project portfolio management and the success of individual projects. This implies that the successful management of project portfolio would result into good performance of individual projects. Organizations need to work towards understanding each individual project undertaken by them while studying the value that each project would give to the organization. This enables organizations to allocate individual projects and prioritize each one of them. Therefore, project portfolio management has a strong influence on the performance of individual projects.

Moreover, the research also shows that the top management in organizations has a strong influence on how different projects in a portfolio are managed and the results achieved by these projects. The main reason for this is that if the top management follows an effective screening process to select projects that are in line with the goals of the organization and would enable the organization to generate the best results then the organization can make effective use of their financial and operational resources.

In addition to this, the decisions of the top management will also have a deep impact on the performance of individual projects and project portfolio managed by the organization. The main reason for this is that the top management should assign the right kind of people and sufficient resources for the successful completion of each project. Furthermore, the top management also needs to use their expertise and experience to supervise different projects in order to ensure that these projects achieve success and the goals of the organization are achieved. Therefore, the support and participation of the top management in the planning and monitoring process of project management is extremely

important for the success of both individual projects and of project portfolios as a whole. In this way, each project undertaken by the organization will have a high chance of achieving success which in turn would have a positive impact on the image of the organization as a whole.

Furthermore, the success of individual projects also depends on the financial support the project receives from the top management of the organization. The main reason for this is that organizations usually assign financial budgets for different projects undertaken by them at the portfolio management stage. Due to this, projects are able to plan, organize and acquire their resources that they would require at different stages in a project. However, the unavailability of adequate resources in a timely manner can cause projects to be delayed or fail altogether.

Moreover, in case of many projects the assigned budgets have to be reconsidered due to unavoidable circumstances, changes in the needs of the clients or market conditions. This would require the top management to play a supportive role in understanding the need for higher budgets and assigning them in a timely manner to the project teams. For example, if a construction company has decided to construct a high tower building consisting of 165 floors and only later finds out that one of their competitors is also constructing a similar building. Then, the company would be required to increase the number of floors in the building in order to attract the attention of the investors. This kind of a change would require the organization to bring about a change in the design of the building by adding more floors which in turn would increase the budget of the project as a whole. Therefore, organizations need to work towards promptly providing the necessary resources that would be required for the successful completion of projects.

5.1 Limitations and Further Research

This research had the limitation of poor documentation as organizations in the UAE fail to reveal documents about their internal operations and financial performance. Moreover, the researcher faced a lot of difficulty in obtaining the necessary information for this research as there is a lack of statistical data in the UAE which highlights the performance of various projects. This is because organizations in the UAE, both government and private, tend to conceal important information that is only available to the board members and top management. The researcher therefore had to contact several top management executives in Emirates Islamic Bank.

Moreover, the views of Emirates Bank employees that have been included in this research are related to their individual projects rather than the projects carried out by the entire organization. Due to this, these views are subjective in nature and relevant to the projects undertaken in the UAE.

Furthermore, the findings of this research have been derived through the ideas of the respondents rather than performance metrics. This factor can weaken the weighting and reliability of the results when applied to different situations in portfolio management. Due to this, future researchers should exercise caution when using the results from this report. This is because these results need to be supported with their own findings from primary research to test the validity of these results for the particular research question chosen by future researchers.

In addition to this, researchers can conduct future research using this report by studying how portfolio management is used in different industries like banking, retail,

information technology, construction, and media. This would enable them to effectively utilize the results of this report by using performance metrics to generate the results.

5.2 Recommendations

In every piece of research, the ultimate aim is always to come up with a solution to an existing problem. A piece of research is always meant to give a new concept to a given issue in a way that would enrich the existing knowledge. In this research, the focus was on the influence of project portfolio management on individual projects. The topic has been comprehensively discussed in chapters one, two and four of this paper. The secondary sources of data were analyzed critically in chapter two, while the analysis of the primary data was done in chapter four. Based on the two sources of data, the following are some of the recommendations made to the top management of organizations so that they can manage their project portfolios in an effective manner:

- The management of an organization must have an in-depth understanding of individual project within a portfolio of projects. The understanding should be based on the value of the project to the organization, and the costs of supporting such a project.
- The management should ensure that before commissioning a project, there is a careful analysis of the needs of the firm in its current position. This is to ensure that projects commissioned would address the most pressing needs.
- Project portfolio management officer must have a clear understanding of what each individual project should achieve within the firm. This should be stated in clear terms before a project can be assigned to a project manager for implementation.

➤ Each individual project within the firm should be in line with the vision of the firm. It is the responsibility of the project manager to ensure that before implementing a project, its objectives must be in line with the vision of the firm. This should involve both the long term and short term goals of the project.

➤ Project portfolio management officer should set achievable goals to every individual project. Success of an individual project would always be determined when the set objectives are achieved. The objectives would always be communicated to other members of the organization and therefore, they will be looking up to the firm to achieve them. These objectives should be set in a SMART (Specific, Measurable, Attainable, Realistic and Timely) manner.

➤ Project portfolio management officer has the responsibility of ensuring that in a portfolio of projects, there is no case where the interest of one project is conflicting that of another. It may be difficult to see a success of an individual project if it is running counter to the objectives of another project in the portfolio. Before commissioning a project, their objectives should be aligned to the overall objectives of the firm to ensure that all the projects are all geared towards achieving a specific goal within the organization.

➤ Each project should be allocated enough time and resources based on its value to the firm. From the analysis of the primary data in chapter four, it is clear that success of an individual project is always based on the level of resources assigned to it. It is important for the project portfolio management officer to ensure that each project is assigned enough finances that will enable it achieve its objectives as expected by the organization.

➤ In order to achieve the best results from individual project, project portfolio officer should assign qualified employees to the project. These employees, who will become project members, should have an understanding of what is to be achieved from the project. These project members should be people who can get along well and work as a unit in achieving goals of the project.

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Appendix A

Questionnaire for conflict created by ethnic diversity

This questionnaire aims at studying the relationship between individual projects and project portfolio management.

This survey is conducted for academic purposes. The researcher would like to assure you that the information gathered will specifically be used for academic purposes and that it will remain a confidential document that is to be shared between the researcher and the faculty only.

Respondent Information (Demographics):

Q1) Nationality: Emirati Non-Emirati

Q2) Gender: Male Female

Q3) Are you employed: Yes No

Q4) Highest Level of Education:

High School

Bachelors Degree

Masters Degree

Doctorate

Others, please specify

Information from the Employees of Emirates Islamic Bank

Q5) For how long have you been working with this bank (Years)?

Between 0-2 years

Between 3-5 years

Over 5 years

Q6) How many projects have you been engaged in directly within the firm?
 Between 1-5 projects Between 6-20 projects Over 20 projects

Q7) How successful was the project you were involved in?
 Bad Fair Good Excellent

Q8) Do you think this performance was in any way influenced by projects portfolio management?
 Yes No

Q9) How would you rate the responsiveness of the influence of projects portfolio management on the performance of an individual project? (Circle as appropriate)

Very Poor	Poor	Fair	Good	Excellent
1	2	3	4	5

Q10) Would you recommend a close involvement by top management in running of individual projects? Select your answer and explain the reason for your answer in the box given below.

Yes No

Q11) Is there any noticeable difference between projects closely monitored by top management and those left in the hand of project managers?

Yes No

If yes, which projects yielded better results?

Those with Direct Influence of Top Management
 Those without Direct Influence of Top Management

Q18) Do you believe that successful project portfolio management would result in success of individual projects?

Yes

No

Q19) Is there any relationship between project portfolio management and individual project performance?

Yes

No

Q20) How would you rate your level of satisfaction with project portfolio management in the performance of an individual project? (Circle the appropriate answer)

Very Poor	Poor	Fair	Good	Excellent
1	2	3	4	5

Q21) Do you find any difference in the performance of projects with direct top management involvement and those without?

Yes

No

Q22) Do you think that the ultimate performance of a project will depend on how the portfolio of projects is managed?

Yes

No

Q23) Given an opportunity, do you involve the top management in managing individual projects?

Yes

No

The researcher highly appreciates your effort and time spent in responding to the above questions. Thank you very much!

Appendix B

Questionnaire Frequency Tables

Table B-1: Frequency table for question 1.
“Nationality”

	Frequency	Percent	Cumulative Percent
Emirati	31	62.0	62.0
Non Emirati	19	38.0	100.0

N= 50

Table B-2: Frequency table for question 2.
“Gender”

	Frequency	Percent	Cumulative Percent
Male	30	60.0	60.0
Female	20	40.0	100.0

N=50

Table B-3: Frequency table for question 3.
“Employment Status”

	Frequency	Percent	Cumulative Percent
Employed	47	94.0	94.0
Unemployed	3	6.0	100.0

N=50

Table B-4: Frequency table for question 4.

“Education level”

	Frequency	Percent	Cumulative Percent
High School	2	4.0	4.0
Bachelor degree	19	38.0	42.0
Masters Degree	22	44.0	86.0
Doctorate	7	14.0	100.0

N=50

Table B-5: Frequency table for question 5.

“For how long have you been working with this bank (Years)?”

	Frequency	Percent	Cumulative Percent
0 to 2 years	12	24.0	24.0
2yrs to 5 yrs	21	42.0	66.0
More than 5	17	34.0	100.0

N=50

Table B-6: Frequency table for question 6.

“How many projects have you been engaged in directly within the firm?”

	Frequency	Percent	Cumulative Percent
0	1	2.0	2.0
1 to 5 projects	7	14.0	16.0
6 to 20 projects	21	42.0	58.0
over 20 projects	21	42.0	100.0

N=50

Table B-7: Frequency table for question 7.

“How successful was the project you were involved in?”

	Frequency	Percent	Cumulative Percent
Bad	2	4.0	4.0
Fair	11	22.0	26.0
Good	17	34.0	60.0
Excellent	20	40.0	100.0

N=50

Table B-8: Frequency table for question 8.

“Do you think this performance was in any way influenced by projects portfolio management?”

	Frequency	Percent	Cumulative Percent
0	3	6.0	6.0
1	25	50.0	56.0
2	22	44.0	100.0

N=50

Table B-9: Frequency table for question 9.

“How would you rate the responsiveness of the influence of projects portfolio?”

	Frequency	Percent	Cumulative Percent
1	1	2.0	2.0
2	18	36.0	38.0
3	15	30.0	68.0
4	12	24.0	92.0
5	4	8.0	100.0

N=50

Table B-10: Frequency table for question 10.

“Would you recommend a close involvement by top management in running of individual projects?”

	Frequency	Percent	Cumulative Percent
1	25	50.0	50.0
2	25	50.0	100.0

N=50

Table B-11: Frequency table for question 11.

“Is there any noticeable difference between projects closely monitored by top management and those left in the hand of project managers?”

	Frequency	Percent	Cumulative Percent
1	17	34.0	34.0
2	33	66.0	100.0

N=50

Table B-12: Frequency table for question 12.

“As an employee of this firm, how would you rate the performance of projects with direct influence of top management?”

	Frequency	Percent	Cumulative Percent
1	4	8.0	8.0
2	9	18.0	26.0
3	15	30.0	56.0
4	17	34.0	90.0
5	5	10.0	100.0

N=50

Table B-13: Frequency table for question 13.

“As an employee of this firm, how would you rate the performance of projects without direct influence of top management?”

	Frequency	Percent	Cumulative Percent
1	2	4.0	4.0
2	8	16.0	20.0
3	23	46.0	66.0
4	13	26.0	92.0
5	4	8.0	100.0

N=50

Table B-14: Frequency table for question 14.

“For how long have you been employed at this institution as a manager?”

	Frequency	Percent	Cumulative Percent
0-2 years	3	6.0	6.0
3-5 years	28	56.0	62.0
Over 5 years	19	38.0	100.0

N=50

Table B-15: Frequency table for question 15.

“What is your level in the bank as part of the management?”

	Frequency	Percent	Cumulative Percent
Middle level	40	80.0	80.0
Top level	10	20.0	100.0

N=50

Table B-16: Frequency table for question 16.

“Have you been directly engaged in the management of a project?”

	Frequency	Percent	Cumulative Percent
Yes	17	34.0	34.0
No	33	66.0	100.0

N=50

Table B-17: Frequency table for question 17.

“If yes, how positively or negatively do you think project portfolio management had influenced the success of that particular project?”

		Frequency	Percent	Cumulative Percent
Valid	Positively	12	24.0	75.0
	Negatively	3	6.0	93.8
	Does not matter	1	2.0	100.0
	Total	16	32.0	
Missing		34	68.0	

N=50

Table B-18: Frequency table for question 18.

“Do you believe that successful project portfolio management would result in success of individual projects?”

	Frequency	Percent	Cumulative Percent
Yes	18	36.0	36.0
No	32	64.0	100.0

N=50

Table B-19: Frequency table for question 19.

“Is there any relationship between project portfolio management and individual project performance?”

	Frequency	Percent	Cumulative Percent
Yes	23	46.0	46.0
No	27	54.0	100.0

N=50

Table B-20: Frequency table for question 20.

“How would you rate your level of satisfaction with project portfolio management in the performance of an individual project?”

	Frequency	Percent	Cumulative Percent
Very Poor	4	8.0	8.0
Poor	10	20.0	28.0
Fair	19	38.0	66.0
Good	15	30.0	96.0
Excellent	2	4.0	100.0

N=50

Table B-21: Frequency table for question 21.

“Do you find any difference in the performance of projects with direct top management involvement and those without?”

	Frequency	Percent	Cumulative Percent
Yes	21	42.0	42.0
No	29	58.0	100.0

N=50

Table B-22: Frequency table for question 22.

“Do you think that the ultimate performance of a project will depend on how the portfolio of projects is managed?”

	Frequency	Percent	Cumulative Percent
Yes	22	44.0	44.0
No	28	56.0	100.0

N=50

Table B-23: Frequency table for question 23.

“Given opportunity do you involve top management in managing projects?”

	Frequency	Percent	Cumulative Percent
Yes	23	46.0	46.0
No	27	54.0	100.0

N=50

Appendix C

Table C-1: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Q9) How would you rate the responsiveness of the influence of projects portfolio	50	1	5	3.00	1.010
Q12) As an employee of this firm, how would you rate the performance of projects with direct influence of top management? (Circle as appropriate)	50	1	5	3.20	1.107
Q13) As an employee of this firm, how would you rate the performance of projects without direct influence of top management?	50	1	5	3.18	.941
Q20) How would you rate your level of satisfaction with project portfolio management in the performance of an individual project?	50	1	2	1.54	.503