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ADMINISTRATION AND FINANCE AS FACTORS OF ENSURING THE SUCCESS OF PROJECTS IN DEVELOPING ECONOMIES: PRACTICAL ASPECT (CASE ON PROJECTS WITHIN GHANA YOUTH EMPLOYMENT PROGRAM)

It is stated that most of projects in developing economies face the challenge of insufficient funding, poor financial management, weak administration processes and procedures, lack of quality materials, lack of skilled personnel needed to run the projects and legal and political concerns that causes poor project quality and less output or impact but it also impact negatively on achieving national, economic and global development. It is outlined also, that the greatest problem is the absence of an appropriate governance framework; inadequate financial oversight; poor supervision etc. and all these are pure administration and finance issues within state programs. Therefore, actuality of the further study with proposed question, aim and objectives, proposition, rationalization, scope, object and subject, methodology and limitations is grounded, its essential impact into administration and finance as factors for ensuring the success of projects in developing economies and Ghana in particular is shown. Fig. 5, tabl. 3, ref. 59.

Key words: project, developing economy, project administration, financing of projects, youth employment, state program, factor.

Introduction. This study investigates administration and finance as factors for ensuring the success of projects and programs in developing economies; to determine the most influential (most essential) administration and finance factors that developing economies, project developers and managers must know in order to achieve projects success. In recent years, project administration and financing has become an important part of national development; this result of the changing nature of project administration and financing can be attributed to technological advancement, and a complex competitive global marketplace. Every project requires a substantial amount of capital outlay from individuals, sponsors, organizations and or governments and as such the need for good project administration and finance practices to deliver value for money.

Developing Economies are facing unprecedented challenges in the current knowledge economy, as they strive to attain sustainable development through the implementation of short and long term economic development projects. These challenges have been caused by the current knowledge economy, currently defined: a knowledge economy is characterized with the generation and adoption of new knowledge created by scientific research, technological development, investments in intangible assets, adoption of best practices, and openness to socio-economic, and cultural innovations [1]. This characteristic of the Knowledge economy has caused a major challenge to the finance and administration of projects implemented by governments, international organizations, individuals and project managers in developing economies.

Most projects in developing economies face the challenge of insufficient funding, poor financial management, weak administration processes and procedures, lack of quality materials, lack of skilled personnel needed to run the projects and legal and political concerns. These challenges not only causes poor project quality and less output or impact but it also impact negatively on achieving national, economic and global development. Developing economies implementing projects need finance to meet their requirements in the economic world. Also, any kind of project activity depends on finance. Hence, finance is the lifeblood of every project implementated. Whether the development project's concerns are big or small, they need finance to fulfill all activities involved in the project. Administration in projects and programs is very fundamental because it ensures the collaboration of all human efforts that runs through the planning, implementation and closure of the project. Lately, all projects activities are concerned with economic activities; particular the financing and administration of projects and programs in developing economies.

The Overview of Finance in Project. Developing economies need finance to meet their development projects requirements in the current economic world. Any kind of project activity depends on the finance. Therefore, finance is seen as the lifeblood of projects implemented in every economy, particularly in developing economies which have very limited access to funding. Whether the project concerns are big or small, finance is needed to fulfill all the project activities. In this current world, all developing economies project activities are concerned with the finance activities and very particular to ensuring that adequate funds are obtain through financing.

The entire developing economies project activities are directly related with attaining sustainable developing. Research has shown that the concept of finance is thought to include capital, funds, money, and amount. But each of these words is thought to have a unique meaning. According to Khan and Jain, "Finance is the art and science of managing money". Also, the Oxford dictionary defines finance as 'management of money'. Whereas, Webster's Ninth New Collegiate Dictionary defines finance as "the Science on study of the management of funds' and the management of fund as the system that includes the circulation of money, the granting of credit, the making of investments, and the provision of banking facilities. Studying and understanding the concept of finance in projects and programs has become an important part in developing economies.

One common means to fund projects and programs in developing economies is through project financing. Project finance is very good at funding specific investments in certain industries. Typically, majority of project finance is used for capital-intensive infrastructure investments that employ established technology and generate stable returns, preferably returns that are denominated in or can be easily converted to hard currencies. Empirical studies have shown that one comparative advantages of project finance is that it allows the allocation of specific project risks (that is completion and operating risk, revenue and price risk, and the risk of political interference or expropriation) to those parties who are able to manage them [2].

Project Finance has been defined in a variety of ways and there is no universally acceptable definition. However, some author's define project finance as: *"the raising of finance on a Limited Recourse basis, for the purposes of developing a large capital-intensive infrastructure project, where the borrower is a special purpose vehicle and repayment of the financing by the borrower will be dependent on the internally generated cash flows of the project"* [3].

This definition has introduced certain key words which require answers to the following questions: What is 'Limited Recourse'? Why is Project Finance for developing large capital intensive infrastructure projects? Why the borrower is called a special purpose vehicle (SPV) in project financing?

Research has shown that the terms 'Project Finance' and 'Limited Recourse Finance' are normally used interchangeably and should be considered to mean the same. David G & James W have made a strong argument that: to what extent can a financing where the Lenders have significant collateral with (or other form of contractual remedy against) the project shareholders of the borrower can be truly regarded as a project financing? They further indicated that ‘limited’ alternative that financiers have to a project’s shareholders in a true project financing is a major motivation for institutions adopting this approach to infrastructure investment. They additionally pointed out that Project financing is largely an exercise in the equitable allocation of a project’s risks between the various stakeholders of the project. Further, they traced the genesis of the financing technique way back to this principle.

The Roman and Greek merchants who used project financing techniques in order to share the risks inherent to maritime trading. Where a loan would be advanced to a shipping merchant on the agreement that such loan would be repaid only through the sale of cargo brought back by the voyage (that is, the financing would be repaid by the ‘internally generated cash flows of the project’). These points have made us believe that every project funded should be able to yield a certain returns which is equivalent to or higher than the funds invested into the project. It is very worrying to notice that most projects and programs implemented in developing economies fail. This failure in most case is due to finance and administration delinquencies.

Past studies recorded that the issue of financing projects (project finance) has grown very rapidly in the recent years. Available data indicate that $328 billion funding went into project finance in 2006, while $165 billion was recorded in 2003. The 2006 record to a large extent is also above the previous record of $217 billion in 2001[4]. A key driver of project finance in recent time is the fastest pace in which the world’s economy is growing. Research has shown that the global GDP has grown at a compounding annual growth rate of about 5%, while developing countries is estimated to be around 7% on average, since 2003[5]. Those studies also indicated that this rapid growth of the World’s economy demands greater investment in basic infrastructure, such as games, railways network, bridges, roads, information and communications networks, electric power generation marketing facilities, airports, water, waste management facilities and quality healthcare centers. The Organization for Economic Cooperation and Development (OECD) has envisage that the world will need to spend about 4% of national and global GDP on infrastructure per year to support accelerated growth. This means that nearly $1.6 trillion would be required annual to boost infrastructural project globally. Sadly, most governments especially those in developing economies are not well positioned to fund not even more than a fraction of these investments. Further, it is hoped the rest of the funds must come from private sources, either as public-private cooperative or stand-alone projects.

Fig.1 below shows global spending on project finance by region in 2016.

However, 2017 global report on project finance have shown the project finance has suffered a major decline in recent year. This is due to the uncertainty surrounding macro-political events which have dominated news headlines throughout 2016, including the UK referendum on whether to leave the European Union and the US presidential elections. These events have worsen the nervousness of the project finance market that already was suffering in many parts of the world due to prolonged lower commodity prices, slow economic growth, sanctions in formerly active markets and increasingly stringent capital requirements placed on commercial banks [6].

The report further indicated that a little above $288 billion was spent on project finance globally, this show a decrease of 12% compared to year 2006.

The fig. 1 shows that developing economies have suffered most in terms of global project finance decline. The Sub-Saharan Africa region is dominated by developing economies which includes Ghana. However, they are the second least after the Caribbean in terms of global project finance in 2016.

In financing of projects, the key players are the Project Sponsors who invest in the project for a special purpose.

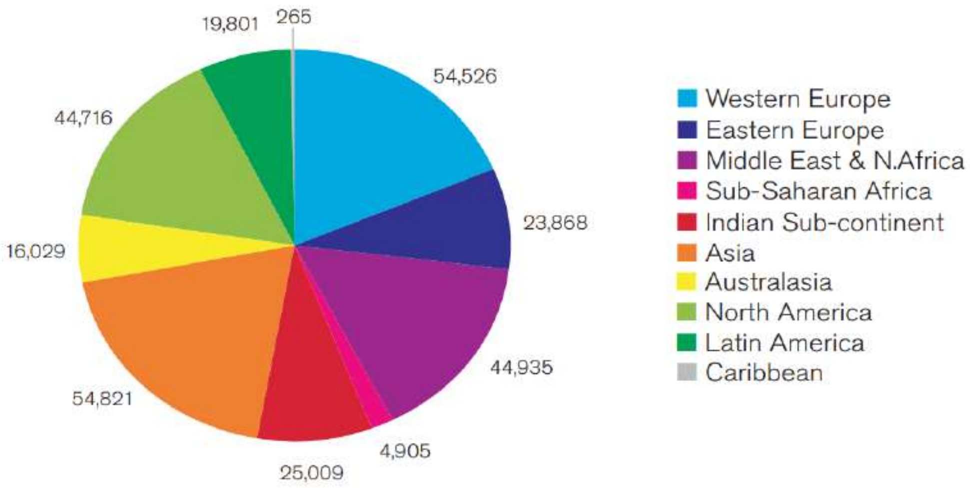

Fig. 1. Global Spending on Project Finance by Region in 2016
Source: International Financial Review 2017.

They include: the national government (state-owned institutions and enterprises); the construction and engineering firms who are responsible for the actual project construction work at the project site; legal professionals who design the contracts, stating the responsibilities of all parties involved; specialists who are responsible for allocating project risks and assessment, accounting, financial systems and controls, and who advise all principal actors on the project risks; investment analysts who organize and lead the banking organization that funds the project loan. Also, the governments in most cased play a typically direct role in project finance than in any other form of private funding. State-owned organizations are particularly important parties to project finance, since they often have privileged or monopoly positions as providers of certain basic needs of goods and services in the host countries. It is for these reasons why finance in project is very prominent in helping to meet the world's projects investment needs, especially in developing economies.

Financing projects in most cases is seen as a contractual network that revolves around several actors. The fact is each actor usually sets up their own contracts terms that they hope would favor them. The project is funded successful when all the interests of the parties involved (though in some cased not entirely like-minded) are satisfied at the same time. Typical with most project finance contracts is that it can include subcontracts, third parties and the provision of assets as guarantees. In most developing economies the issue of contractual networks is a major challenge. The actors who are in signing the project finance contracts sometimes do not have the strength and the expertise to negotiate for better terms. They are sometimes forced to accept unfavorable finance contractual terms which in the end do not support the project cost, duration, output, quality and sustainability.

The Overview of Administration in Project. Project administration in developing economies is facing unprecedented challenges in ensuring the continuity of the project activities. This challenge has come about as a result of the constantly changing global working environment which creates destabilizing factors, risks, dangers and threats to projects implemented in developing economies as projects administrators endeavor to implement effective methodological framework that will ensure project activity continuity and economic security which is based on the 3M pyramid theory and other theories[7]. A project develops in course of time with complexities. With increasing complexities the administration of most business-projects has become a difficult task. The need of existence effective administration of projects implemented in developing economies has increased tremendously. Administration is essential not only for business concerns but also for all projects and programs implement.

According to Simon, Smithburg and Thompson (1950) administration is defined as the activities of groups cooperating to accomplish common goals. The above definition makes it clear that administration can also be defined as cooperative human action or cooperative group behavior. Where, the word "cooperative" is the first key element in this definition. Therefore, for the successful administration of every project requires the cooperative efforts of various individuals (project team and stakeholders). Projects activities are undertaken by humans, hence, human activity is cooperative if it has the effects that would be absent if the cooperation did not take place. Every business-project (for profit and not for profit projects) unit has some objectives of its own and these objectives can be achieved with the coordinated efforts of more than a few personnel. Studies have shown that the works of several persons are properly co-ordinate to achieve set objectives through the process of administration. Modern business-project administration is not a matter of using orders and circulating rules and regulations. Rather it is the ability to foresee what shall happen to the personnel and the entire satisfaction of the people, the power to shape the destiny of a nation and of all the nations which make up the world through effective projects administration.

Administration is seen as the integrating force in all project activity. Whenever team work together to accomplish a common objective, they have to coordinate their activities in a way that will enable them to achieve their goals. They also have to organize and utilize their resources in such a way as to optimize the results. Not only in business enterprises where costs and revenues can be ascertained accurately and objectively but also in projects where scarce resources including men, machines, materials and finance have to be integrated in a productive relationship, and utilized efficiently towards the achievement of their goals. Studies have shown that administration is not unique in project but also common to all kinds of social business activities. Administration of projects has achieved an enviable importance in recent times. Although, most organizations other than business do not speak of administration, they all need it. Administration has been tipped as the specific appendage of all kinds of business organizations since they all need to utilize their limited resources most efficiently and effectively for the achievement of their goals. Effective administration is the most vital forces in ensuring the successful performance of all kinds of projects activities implemented in developing economies.

The importance of administration in project implementation for the development of developing economies has been recognized over the past decades. It is evidently clear that there is a considerable gap between the administration effectiveness in developed and developing countries. It is believed that that development is the function not only of capital, physical and material resources, but also of their optimum utilization (Karam Pal). Effective administration of projects in developing economies can produce not only more outputs of goods and services with given resources, but also expand them through better use of modern technology.

The Current State of Projects Administration in Developing Economies. The issue of finance and administration is increasingly becoming an important subject matter for project management in developing economies, most importantly in government projects. This is due to the demands for improvement in project quality, accountability and organizational effectiveness in implementation. Project mangers executing government projects in developing countries encounter various financial and administrative challenges, both internal and external to the project. According to Morris et al., (2012) the idea of project management has gained grounds in both the private and public. However, Rosacker and Rosacker (2010) contend that private organizations seem to be more well-informed in utilizing project management practices, and this may be plausibly due to the variation of both sectors. Further, Crawford, L. et al., (2003) and Baranskaya (2007) indicated that project management was not a practice in the public sector of developing economies; they believe that this practice of project management was indirectly introduced into the public sector due to the demand for public organizations revolution by developed countries governments.

This revolution in public organization which was imposed on developing economist public organizations share certain similarities with private business strategies such as cost benefit analysis and performance measurement to help tackle government spending costs and improve efficiency in service delivery. This act is what led various public organizations in developing economies to embark on developmental projects as a means to improve accountability and organizational effectiveness in the public sector [8]. Some studies have shown that the actual benefits of utilizing public projects include the formation of socioeconomic value through effective public service which as a result produces an environment that fosters investment and improves the standard of living of people in a society [9]. This is what has motivated most developing economies to promote project management in developmental project.

In this study, the word project is a key word which needs to be clearly defined. However, many authors and organizations have defined what a project is, or should be. Some of the notable ones include those provided by the Oxford English Dictionary and the BS 6079 Guide to Project Management. The Oxford English Dictionary defines "project" as "An individual or collaborative enterprise that is carefully planned and designed to achieve a particular aim. Example: a research project, a nationwide project to encourage business development. Also, BS 6079 Guide to Project Management define project as 'a unique set of co-ordinated activities, with definite starting and finishing points, undertaken by an individual or organization to meet specific objectives within defined schedule, cost and performance parameters'. This clearly shows that the objectives of every project undertaken in developing economies must have the following characteristics: Have definite starting and finishing dates; Involves individuals; Specific set of objectives clearly stated; Entail costs and Performance parameters must be clearly defined

The believe that project management practices have positive impact on project success and also provide strategic and key benefits for an organization through the use of project measurement tools and techniques have led to various organizations adopting the principles of project management [10]. Empirical studies have shown that in developing countries, the application of project management is still at a juvenile stage although the general attentiveness of the concept appears to filter through within various sectors. The study of Stuckenbruck and Zomorrodian in 1987 is believed to be one of the earliest studies on project management in developing countries. Although no empirical investigation was believed to have been conducted, the study suggested that plans for the implementation of project management in a developing country should take into consideration cultural factors as well as its economic, political and administrative system.

Recent studies have also called for the need for better understanding of project management practices in developing countries to help in achieving their developmental goals [11]. Other studies also identified inadequate time spent on project reporting and controlling in certain project areas and lack of knowledge on project management skills and tools, as the causes of most project failures in developing economies [12]. Also, among other findings stated in other studies are: low level of project management competence, lack of appropriate organization structure, lack of in-depth knowledge of project management and inadequate personnel qualifications. The case in Ghana is not different, according to Ofori and Deffor (2013) there is a lack of senior management commitment, competency and coordination to improve and ensure the quality of project management [13].

In recent times development planning and administration and financing of project by international agencies have placed much emphasis on the importance of well prepared and executed projects. According to Rondinelli (1976) the traditional approaches to public administration, it has been found, are of little value in preparing administrators from less developed countries for the complex tasks of planning and executing development projects. Conventional public administration training which is based on legalistic, centralized, regulatory procedures are not adequate to deal with the dynamics of change. Rondinelli stated further that techniques in administration and training, if they are to be effective, must be based on a realistic understanding of the complex problems facing developing economies.

Base on the above study's findings and current happenings in developing economies, the state of projects implemented in developing economies is characterized with [14]:

A. Poor project planning and preparation, this includes: weak identification and preparation procedures within national planning agencies and operating ministries. Also, there is unpleasant distortion of development patterns through imposition of funding agency priorities on recipient government. Incorrect assessment of the market or needs for project outputs leading to poor distribution of investment resources and overinvestment in specific types of projects. Additionally, insufficient preparatory analysis, sectoral assessment, feasibility studies and technical appraisal to provide required information for subsequent design are some of the project features. Further, inability of national governments to commit available resources to feasible projects due to antiquated or inadequate capital planning and budgeting systems is also a challenge. Also inadequate exchange between organizations setting project investment goals and those responsible for establishing overall development policies is also another factor. More so, derisory analysis of the absorptive capacity of developing countries to finance, execute and operate specific types of projects in each sector are what characterized projects implemented in developing economies.

B. Substandard project design, most projects implemented in developing economies is believed to have inappropriate design which does not meet local conditions, needs and capacities. There is also an underestimation of resource needs, amortization obligations, insufficient allowance for resource demands of other ongoing projects, leading to heavy additional unplanned borrowing. Additionally, there are inadequate specifications, poor sitting, and use of defective or improper materials causing inferior construction of capital facilities. Further, insufficiently detailed designs creating the need for frequent design changes in subsequent stages of project planning and to unplanned additions to or expansions of the project is also a factor.

More so, failure to integrate capital construction and physical infrastructure projects into larger and related systems or networks and lack of contingency planning to meet emergencies or unanticipated delays are common among projects implemented in developing economies. Furthermore, failure to select adequate baseline data and developmental indicators during design to allow monitoring, control and post evaluation; failure to plan for policy changes necessary for adequate project support, such as tax incentives, land reforms, and subsidies or other benefits to encourage related private investment; Lack of interaction between project planners and ultimate users, clients and beneficiaries during design; not accounting adequately in financial plans for inflation, price increases, and rises in salary levels affecting overall cost of the project.

C. Faulty appraisal and selection processes, among the characteristics of projects in developing countries are: projects selected on the basis of total amounts available for investment rather than on the productive outputs of the project proposals, not clearly defining objectives and expected outputs of the projects, overemphasis on financial targets in project appraisal and selection. Also are overemphasis on economic and technical criteria in project appraisal and selection; neglect of administrative, social, cultural and environmental impacts, a long interval of periods in the processing and approval of projects by international funding agencies, maintenance of previously initiated projects through follow on and take undue credit funding; inadequate assessment of requests for continuation or second phase funding, and difficulty of estimating true costs of capital in the appraisal of individual projects or in comparing sets of alternative projects.

D. Unproductive coordination of project activities, this include insufficient supporting facilities, infrastructure and services; poor coordination of internal project funding with external aid instruments, the completion of projects sponsored by one ministry prior to completion of projects sponsored by another ministry which supplies the needed raw materials for other projects; and insufficient coordination among organizations operating projects and programs in related development sectors. Also, included are political interference in construction or internal operation of project; insufficient use of foreign technology; excessive investment in local technology as opposed to technology transfer and adaptation; failure of one government agency to train personnel needed for completion and operation of projects undertaken by another government agency, and delays in receiving disbursement from donor agencies.

E. Troubles in startup, activation, and poor project execution, operation and supervision, most projects is developing economies face delays in granting necessary national and international approval for project activation; procedural and bureaucratic delays within assistance agencies and national governments. Other issues are corruption, inter-ministerial rivalries, and lack of cooperation in allocating and disbursing resources required for project activation; difficulty in obtaining local resources during construction of the project leading to delay and cost overruns; failure to define the relationship of the project organization to broader institutional and administrative structures; and insufficient analysis and comparison of alternative methods available for attaining project objectives during startup and organizational phases.

Also included are scarce organizational planning leading to creation of inappropriate or ineffective project implementation unit; international assistance agency field capacity too low to provide technical assistance during project activation; failure to redesign the project upon discovery of unanticipated obstacles during organization and operation; cost overruns due to delays in project construction, completion and implementation; failure to maintain adequate information flows to indicate achievement of detailed performance targets; lack of continuity, supervision and problem solving assistance from international funding agencies; insufficient capacity or incompetence of local contractors; lack of adequately trained and competent project managers, and excessive fragmentation of responsibility for implementation.

All the above points clearly revel that the current state of projects implemented in developing economies are characterized by bottlenecks, shortages and numerous problems which calls for a timely and remedial action to be taken.

The Current State of Projects Finance in Developing Economies. Typical of most developing countries project finance is the shortage of long term and local currency financing for small and large scale projects. Most projects finance in developing economies is impeded by poor local economic development. Insufficient monetary transfers, diminutive own source revenue and lack of creditworthiness make it difficult for local governments to generate funds adequate enough to fully fund projects on their own. Project managers in developing economies are faced with a daunting challenge when planning for project funding and financing requirements. In most cases finalizing a project’s financial structure usually occurs during the later stages of planning and procurement, that is after many key decisions have already been made.

In financing projects in developing economies certain important funding and finance issues must be noted. Financing projects in developing economies tend to be expensive compare to developed economies. Therefore, developing strategies for sourcing funding (both public and private) to fund projects need to be an integral part of the financing strategy.

Project finance in developing economies is based on three sources as indicated in the studies of [15]:

- *Debt:* through commercial bank loans (local and international banks), publically traded bonds, private debt placement, loans from project sponsors, supplier credit, export credit financing, loans from international financial institutions (IFIs) or development organizations.
- *Equity:* typically sourced from consortium partners, passive investors, investment funds (eg emerging market, infrastructure or sector specific equity funds), domestic public entities, local property developers, international financial institutions (IFIs) or development organizations.
- *Grants:* often provided by public institutions (local, national or supranational), local property developers, international donors or other groups benefiting from project implementation.

Most projects financing activities in developing economies requires a revisiting of public proposal and approval processes along the way and this can result in substantial delays and lost of confidence when amending earlier decisions on funding options. Therefore, it is essential that early decision making on funding takes into account funding requirements and their impact on a project’s future financial and commercial structure. Most investors that fund projects in developing economies are very much interest in the term ‘bankability’. According to Mandri-Perrott X. C. (2009) the term ‘bankability’ is a summary of investor and lender sentiments and their willingness to commit debt or equity capital toward a project. One important aspect to note in bankability is that it goes beyond financial analysis alone and must include much larger project considerations [16].

Also, Mandri-Perrott indicated that bankability generally depends on four broad criteria: Creditworthiness, Legal viability, Economic viability, and Technical feasibility. However, the current state of project finance in developing economies reveals that the factors determining project bankability: Economic, Social, Political, and financial and administration. Fig. 2 below presents a system model of key factors that currently determines project bankability in developing economies. It shows the key bankability questions investors and lenders who currently fund projects in developing economies would normally ask in order to assess a project to determine their level of interest in a project. Let's list them bellow.

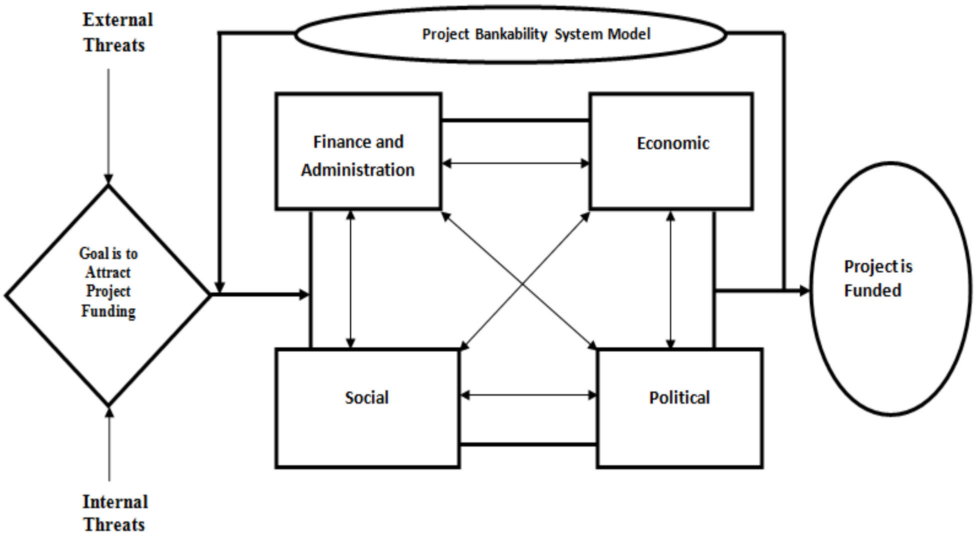

Fig. 2 System Model of Current Factors Influencing Project Bankability in Developing Economies

Source: created by author in [17]

A. Finance and Administration. The financial and administration aspect of projects is linked to the level of general economic activity, as well as the resources available to carry out the work. It also includes the economic competition of various degrees around the engagement of all the parties to the project. Financial limits always seem to exist on projects in terms of resources deployment and limitations on money by financial regulator. One major challenging task for project developer in developing economies is to ensure that the project is financially viable within a highly unpredictable economic environment. Currently, projects in developing economies are faced with the challenge in answering the following finance and administration questions in other to attract investors:

i. Does the project developer have enough credit worthiness that can guarantee repayment?

ii. Does the project developer have adequate capacity and incentives to deliver sustainable long term operational performance?

iii. Does the project team possess high level financial management and project administration skills?

iv. Does the project financial ratio meet the lender expectations (eg principal and interest-cover ratios, debt service cover ratio, loan life ratio, debt to equity ratio)?

v. Can the project derive significant value from subsidiary activities outside of the concession company (eg local property development, construction contracts, etc.)?

vi. What mechanisms have been put in place that guarantees debt repayment and what proportion of the debt will be covered in an event of termination?

vii. Are the project costs reasonable and realistic?

viii. Is the construction and commissioning timetable realistic?

ix. Does the project rely extensively on proprietary technology?
x. How flexible is the systems design?
xi. Is the proposed technological solution appropriate for local conditions and the availability / scarcity of skilled labor?
xii. Are estimated project cash flows sufficient to support envisaged levels of debt?
xiii. What is the risk of the project and its cash flows?
xiv. What is the level of certainty of the project revenues?
xv. Who bares revenue collection risk and how realistic are demand forecasts?
xvi. Does the project benefit from any guarantees such as partial risk or credit guarantees, political risk insurance?
xvii. Is there sufficient equity mitigate to protect lenders if the concession's value decreases?
xviii. Do project developers have sufficient 'skin absorb the value of risk?

B. Political and Legal. The political environment facing projects implementation in developing economies is becoming more complex and this is affecting financing activities more directly. It has become increasingly difficult for businesses to take action without encountering laws and regulations. Legislation also affects financing activities activities directly, through factors such as taxes, planning law, and funding regulations as it influences the contractual relationships within projects. Also, the current economic and political environment in most developing economies; particularly in Africa have pushed international governments, donor agencies and individual investors to seek answers to the following political and legal questions before funding project in developing economy.

i. How stable is that regulatory environment?
ii. Is there potential for regulatory (financial and administrative regulatory) draw-backs that can affect the project finance and administration?
iii. Will the project regulators be isolated from political pressures?
iv. Are there legal regulations that would enforce the project administrators to meet all financial obligations to the project?
v. Does the institution or individual permitting the project implementation have the authority to grant the concession?
vi. Will the project require any additional legislation to be passed by law?
vii. How strong are the project's contractual arrangements with input suppliers
viii. What legal protections or channels for recourse do investors have in the project's jurisdiction (eg access to international arbitration)?
ix. Are legal decisions enforced in the project's jurisdiction (rule of law)?
x. How strong are property rights in the project's jurisdiction?
xi. What is the level of political and social stability?

C. Economic. Economic factors include all issues influencing the economic viability of the project. This includes the changes in domestic economic conditions of the project implementing country and inaccurate project development plan due to erratic economic conditions. Studies have shown that project funding, foreign currency exchange coupled with foreign investments and joint venture influences the success of projects in many ways. This may be resulted by increased or decreased competition, and consumption, and regulatory changes requiring changes in selling price of the product or renegotiating concessions awarded to the project and would reduce the profit margin [18]. The current economic conditions in developing economies demand that all projects undertaken in developing economies must answer the following questions in other to attract funding.

i. Are there enough resources necessary for the successful completion of projects?

ii. Does the project design and schedule meet the structure and timing of financial provision of the investor?

iii. Do the cost benefit analysis, whether formal or informal, follow initial specification of the project?

iv. Will the project as specified be economically viable or whether it will generate good value for money?

v. Is there a market for the project's services?

vi. Does regulation protect against the threat of new market entrants?

vii. Are project inputs example electricity etc. available at reasonable prices?

viii. How stable are input supplies?

ix. How stable is the project's macroeconomic environment?

x. How would changes in inflation, foreign exchange, interest rates, and etc. impact project cash flows?

xi. How will such risks be mitigated in the project contract?

xii. Have any standby credit facilities been arranged to deal with potential delay between financial shocks and tariff adjustments?

D. Social factors. Socio-cultural factors and dimensions of the project environment consist of customs, lifestyles, and values that characterize a society [19]. However, population demographics, rising educational levels, norms and values, language and attitudes toward social responsibilities among other are examples of socio-cultural variables. These variables have the potential to influence or affect projects implementation within the society. Currently, projects in developing economies must answer the following questions so they can attract funding:

i. Does the project conform to the customs, lifestyle and values of the project location community?

ii. Doe the project meet the expectations of the intended beneficiaries?

iii. Would the project enhance the social life of the people?

iv. Does the project promote the active participation in its strategy?

v. Are the proposed systems simple enough for the people to implement; maintain and adopt?

vi. Does the project consider the possible effects on gender and equity?

vii. Is the project environmentally friendly?

viii. Is it possible to introduce modern technology during and after the project implementation?

Background to the Problem. Governments all over the World are losing huge sums of money through projects as a result of project failure. Recent study into over 200 projects showed that only one out eight information and communications technology projects can be considered truly successful [20, 21]. According to Heeks, 2006 [22] almost all World Bank funded Projects in Africa is either total failure or partial failure. This report is heart breaking. The question one may ask is "*are there no project administrators and financial managers in Africa*"? A general view of the strategic fit of all large scale projects in developing economies is vital since it provides an understanding of the factors that impact on the project future. Typically, all developing economies tend to have a large scale, disjointed and wasteful projects that require strong leadership and effective administration in order to attain the project's strategic goals.

Evidence has shown that for various political and social reasons, developing economies have realized that over dependence upon developed countries and agencies such as the United Nations and the World Bank to achieve their development objectives are no longer sustainable [23]. Unfortunately, developing countries lack resourced, nor willing, to continue to fund western companies to manage and conduct projects, particularly those that are of strategic importance to them [24]. Lock (1996) indicated that in spite of the determination to move towards a less dependent approach to project management, developing countries often face severe and very complex problems in implementing and managing projects.

Also, Jane Nelson (2014) indicated that developing countries face an annual gap of $2.5 trillion for financing projects in the sectors that will be relevant to achieving sustainable development goals. However, the study further indicated that an effective and accountable corporate-government engagement can help to leverage the resources, build the trust, and strengthen the governance and delivery capacity that are required to fill this gap and to jump-start more inclusive and resilient growth [25].

As governments in developing economies are looking for effective means to fund projects; they also need to look into the issue of projects failure rate on the continent. The issue of project failure trend in the world, especially in developing countries has attracted the attention of researchers. A careful analysis into those researches revealed that, researches on project failure can be categorized into three groups. The first group takes general view of project failure [26, 27, 28 and 29]. The second collection focuses on private sector projects [28] and the final group research into the public or government sector projects [30, 31]. In pursuit for development, developing countries engage in projects and programs such as national youth employability, building of roads, dams, houses, plants, pipes, factories, communication and technology. Mostly, these projects are normally financed by tax-payers, International Monetary Fund, and or the World Bank. Studies have shown that setbacks such as abandonment, cost deviation, schedule deviation and stakeholders' dissatisfaction are some of the causes of projects failure in developing economies (Kaliba et al., 2009; Ahonen & Savolianen, 2010).

Management and administration practices have been found to be the second major cause of project failures in Ghana. The management team and administrators are the main implementers of Ghana government projects. They are directly involved in the implementation process and therefore the input can determine the project's performance [32]. Other studies believe that many projects have been abandoned in developing countries due to lack or insufficient funding. A typical case is the Chad-Cameroon $4.2 billion dollars pipe-line project which failed because the World Bank withdrew its financial backing (World Bank, 2006). Ruuska & Teigland, (2009) also indicated that inadequate resources are a major cause of project failure. They defined resources as the physical goods needed for the execution of a project and without it, projects that requirement physical deliverable cannot be implemented.

Developing countries in their quest to achieve development undertakes a number of projects which are financed by tax-payers and international organizations such as the World Bank, IMF and individual developed nations. However, poor administration, inadequate and or weak financing systems; coupled with low economic growth has bedeviled the attainment of development in developing countries. These challenge developing countries faced has also created high youth unemployment rate. Youth employment and unemployment is a challenging policy arena for developing countries, and little empirical evidence is available to inform policy planning and development. While there are numerous studies of youth labor market outcomes in advanced countries, studies of youth labor in developing countries are more limited. Since developing countries have considerably larger young populations as compared to developed countries, issues of youth employment and unemployment in developing economies, first of all, will increase in importance as these countries continue to gain weight within the global economy [33].

The International Labor Organization (ILO, 2016) report indicates that the global youth unemployment rate is on the rise after a number of years of improvement, and is expected to reach 13.1% in 2016 (from 12.9% in 2015). This is very close to its historic peak in 2013 (at 13.2%) and where it is expected to remain in 2017. As a result, after falling by some 3 million between 2012 and 2015, the number of unemployed youth globally will rise by half a million in 2016 to reach 71 million and will remain at this level in 2017. The report further indicated that the deterioration is particularly marked in emerging countries where the unemployment rate is predicted to rise from 13.3% in 2015 to 13.7% in 2017 (a figure which corresponds to 53.5 million unemployed in 2017, compared to 52.9 million in 2015). The youth unemployment rate in developing countries is expected to remain relatively stable, at around 9.5% in 2016, but in terms of absolute numbers it should increase by around 0.2 million in 2016 to reach 7.9 million unemployed youth in 2017 [34].

Youth unemployment rate in sub-Saharan Africa is expected to continue on its downward trajectory, which began in 2012, reaching 10.9% in 2016 and decreasing slightly to 10.8% in the following year. However, the unemployment outlook for youth in major countries of the region remains quite mixed. Table 1 below shows the youth unemployment rate in the region.

Table 1

Youth Unemployment rate in the Africa Region 2015-2017

Region	Unemployed Youth 2015 – 2017 (Millions)		
	2015	2016	2017
Northern Africa	3.7	3.7	3.7
Sub-Saharan Africa	11.1	11.3	11.6

Source: International Labor Office (2016)

From tabl. 1 above one would have expected youth unemployment rate in Ghana (a Sub-Saharan Africa country) to drop. Unfortunately, the case is different; a report by the World Bank on unemployment in Ghana has revealed that about 48 percent of Ghanaian youth between the ages of 15-24 do not have jobs. In Ghana, youth are less likely than adults to be working: in 2012, about 52% of people aged 15-24 were employed (compared to about 90% for the 25-64 population), a third were in school, 14% were inactive and 4% were unemployed actively looking for job. Young women in the same age group are particularly disadvantaged and have much higher inactivity rate than men: 17% of young female are inactive as opposed to 11% of males [35].

Also, the International Labour Organization in their 2016 World Employment and Social Outlook report revealed that 47% of Ghana’s labor force has been left underutilized.

Further, the World Bank in 2016 report estimates that youth between 15-24 ages will peak in the coming decade raising concerns about the preparedness of the country’s economy to deal with the youth bulge. Past and present governments in Ghana have witness series of demonstration by youth crying for jobs. Recent studies have also shown that youth unemployment rates are generally observed to be higher than adult unemployment for every country for which statistics are available. The studies further predicated that with the volatility of local economies in a period of recurrent global economic predicament, the vulnerable position of youth within labor markets may become more hardened as they are often not the priority in the agendas of policy makers [36]. A careful analysis on the effects of the 2008 economic crisis and the trend in Ghana prior to the crises have shown that Ghanaian youth have been adversely affected much more than adults in term of employment; and the effects have been very severe and long lasting.

Profile of the National Youth Employment Program – Ghana. High youth unemployment in Ghana is a major issue in the country. According to the World Bank 2011 country statistics for youth unemployment in Ghana, 65 percent of Ghanaian youth are unemployed. Also, the Ghana Trades Union Congress states that yearly youth unemployment in Ghana increase by 250,000 [37]. A situation of this nature requires the government of Ghana to take pragmatic actions to create more jobs for the Ghanaian youth through project implementation. Reducing youth unemployment by improving access to stable jobs opportunities is the ultimate key objective of governments in most developing countries, to help combat youth unemployment rate. This is what motivated the Ghana government in 2006 to introduce the National Youth Employment Program (NYEP).

History of NYEP. The National Youth Employment Programme (NYEP), which was then also known as the National Youth Job Corps Programme (NYJCP), was established in 2006 by the then president John Agykum Kuffuor. This special policy initiated by the New Patriotic Party (NPP) government in 2006 was based on the presidential directive to ensure that the youth including Junior High School (JHS) and Senior High School (SHS), Technical/Vocational School graduates as well as school dropouts and illiterate youth, would be actively engaged in some productive employment. The objective of the programme was to help reduce unemployment, under-employment, satisfy national needs such as food security and equip the youth with some work experience for permanent employment.

Further analysis into the programme revealed that the NYEP was not backed by an act of parliament; instead it was designed to help achieve the Millennium Development Goal of reducing poverty. The program policy has it that young people recruited under the programme were to exit after two years to search for permanent jobs in other sectors of the economy or should proceed to further their education. The programme was intended to cover a wide spectrum of economic ventures and social service activities in local communities

The formation of the NYEP is believed to have started in 2005 at a cabinet meeting held on March 2005, when the National Security Coordinator in the NPP government presented a paper discussing the high incidence of youth unemployment in Ghana and its threat to national security, peace and stability. President instructed the National Security Coordinator to urgently put in place a team to come up with the suitable machinery to deal with the problem. Based on this directive, a ten-member committee was put up to brainstorm and formulate the programme. Several meetings were held by the committee which lasted for six months. A report submitted by the committee in 2005 indicated that their meetings covered a wide range of economic and social service activities that could be pursued by the youth as employment were identified.

Further, to ensure fair representation of all sectors in the planning and in view of the fact that issues relating to employment cuts across all sectors of the economy, the membership of the committee was later widened to include the Forestry, Fisheries, Local Government and Rural Development, Trade and Industry and Agricultural ministries. The committee developed the first Ten Module and the Implementation Policy Guidelines which formed the first phase of the Two-Phase program [38]. The first phase model of the program includes: Rural Education Teachers Assistants; Paid Internships; Youth in Trades and Vocations; Community Protection System; Youth in Agri-Business; Youth in Information and Communications Technology (ICT); Waste and Sanitation Management Corps; Industrial Attachments; Vacation Jobs; and Volunteer Services. Fig. 3 below shows the 2006 NYEP program model.

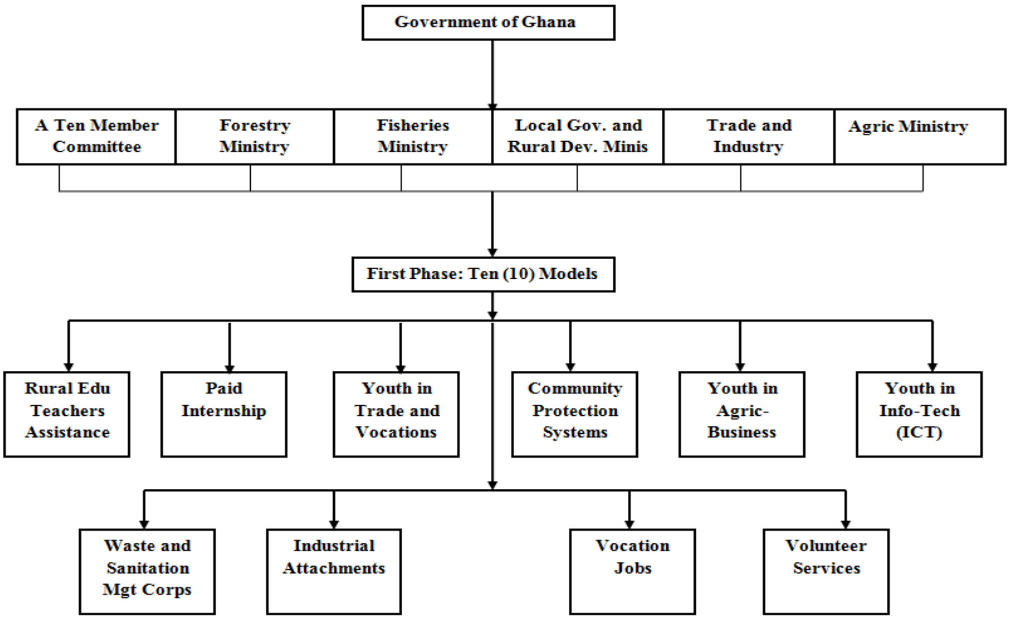

Fig. 3. 2006 NYEP Program Model

Source: This Research Data

It can be seen from the above fig. 3 that some of the model appear to be the same. For instance, youth in trade and vocations appear to be similar to vocation jobs. Also, paid internship and industrial attachment from the above model appear to be the same. This created a lot of administration problems during the first phase of the program.

Further, the first phase of the program was capital intensive. Since 2006, the government of Ghana has be making efforts to provide adequate funding for the program. However, funding for the programme has always been delayed besides mournfully inadequate. There have been instances where the NYEP secretariat does not receive founding for eight months or almost a whole year. This resulted in delays in the payment of employee allowances during the first phase of the program.

Available data from the Bank of Ghana indicates that the US Dollar was trading at a mid-rate of: $1=GHs0.9175; $1=0.9357; and $1=1.0579 in 2006; 2007; and 2008 years respectively [39]. Therefore, the Ghana cedi to US dollar budget spending for the first three years of the NYEP is shown in tabl. 2 below.

Table 2

First Three Years Budget Projections for the NYEP Program

Year	Budgeted Funds		Actual Funds Received	
	GHs	US$	GHs	US$
2006	93,055,075.67	101,422,425.80	9,048,532.57	9,862160.84
2007	53,258,724.90	56,918,590.25	44,123,012.77	47,155,084.72
2008	63,065,502.60	59,613,860.10	61,123,629.31	57,778267.62

Source: NYEP Report 2009

The fig. 4 below is a histogram presentation of the budgeted and actual government spending on the program from 2006 to 2008.

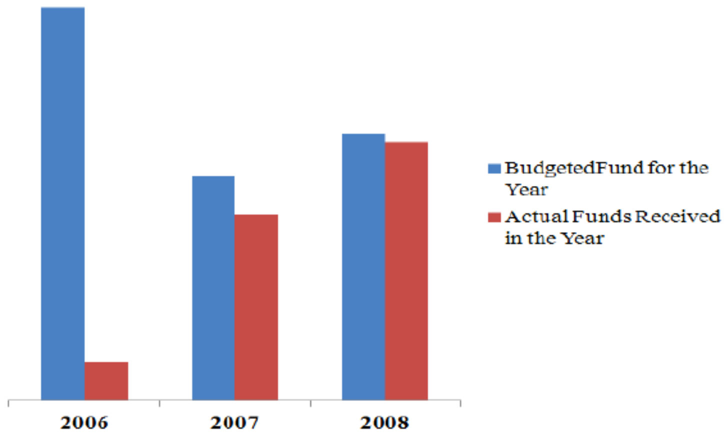

Fig. 4. Budgeted and actual government spending on NYEP, 2006 - 2008

Tabl. 2 above reveals clearly that the NYEP program started facing financing deficit right from inception. The table 1.2 above shows a 90.30% of the budget for the program in 2006 was not funded. This is an unfortunate situation for a national youth program to receive only 9.70% of its budgeted fund. However, the program saw an improvement in funding in 2007; when it received 82.85% funds of its budget for operation. It is worth noting that there was a 42.77% reduction of budget in 2007 compared to 2006. The program further received 96.92% funding of its budget in 2008, an improvement of 14.07% funding compared to 2007. Comparatively, there was a 32.22% reduction of budget in 2008 compared with 2006 and an 18.41% budget increase in 2008 compared to 2007. Ideally one would have expected that such important youth employability program would receive a boost in funding but that is not the case in Ghana’s National Youth Employment Program.

The National Youth Employment Program and Transition of Government. It has become a common practice in developing economies; particularly in Africa to see a number of projects and programs being implemented by ruling governments during presidential and parliamentary elections year. A critical observation made has it that all such projects and programs suffer a lot of setbacks including contracts conciliation; contracts review or a complete abandonment of such projects any time there is a transition in government. The National Youth Employment Program in Ghana is of no exception. The transition of government in 2009 in Ghana had a huge impact on the Notational Youth Employment Program. The new government that took office in 2009 came with their own youth employment policy which even affected the name of NYEP. In 2012, following a sequence of discussions aimed at making NYEP more successful and receptive to the employment needs of the Ghana youth, Cabinet on 1st November, 2012, gave approval to re-name NYEP to the Ghana Youth Employment and Entrepreneurial Development Agency (GYEEDA).

The Ghana Youth Employment and Entrepreneurial Development Agency did not start with an instrument of inception when the NYEP commenced in 2006. GYEEDA was expected to coordinate all youth employment and entrepreneurial programmes under the new government. The process of restructuring the organization lasted for more than a year. The restructuring which was purely the program's administrative concern was to look into issues such as impact assessment, increasing the models, funding, payments etc.

The sustainability of GYEEDA was a critical issue to the new government in view of the enormous financial commitments needed to successfully undertake GYEEDA. In the long term, it was the hope of the new government to develop self-financing schemes to lessen the financial burden of GYEEDA on public funds. A Ministerial Impact Assessment and Review Report (2013) on GYEEDA [40]; indicated that the greatest problem faced by GYEEDA is the absence of an appropriate governance framework. The report further indicated that the above problem has evidently, contributed to other systems failures. It also, stated that GYEEDA lacks a legal basis and accordingly did not have a board of directors for the needed oversight and direction.

The report went further to state that the situation of GYEEDA even though, at the inception stage of the programme, the need for an oversight body to provide strategic direction was identified, a governing board was never appointed. The Committee also reported a great dissatisfaction, the general lack of commitment on the part of leadership of NYEP to protect the public purse particularly related to ensuring value for money. The report also indicated a lack adequate operational and administrative manuals resulting in limited or non-adherence to relevant.

A according to Palmer and Robert (2007) sustaining GYEEDA beyond the medium term is a challenge. They indicated that the Ghana Youth Employment and Entrepreneurship Development Agency (GYEEDA) seems not to be the universal remedy of the youth unemployment as had been perceived. They proved that the program is struggle with its own bottlenecks from the national level to the local level. They indicated that at the national level, the programme appears to be highly politicized with only the government in power seeing its relevance in addressing youth unemployment challenges. Palmer and Robert also stated that not only was the change of initiated on a presidential directive, but also District Chief Executives were made directly responsible for the successful implementation of the GYEEDA [41].

The Origin of Administration and Finance Challenges of Ghana Youth Employment and Entrepreneurship Development Agency (GYEEDA). The four year period of GYEEDA saw a lot of financing and financial management threat which is similar to the famous Enron case. Available reports [42] revealed that the four (4) year period of GYEEDA from 2009-2012 received whopping sum of GH¢949,661,017 ($604,918,158.48) from five (5) unauthorized sources. The sources are the District Assembly Common Fund; Ghana Education Trust Fund (GetFund); National Health Insurance Scheme, Ministry of Finance and Economic Planning and Communication Service Tax to fund their unstipulated and wooly projects and activities.

The financial scandals in GYEEDA was mind blowing and at and unsustainable rate. A typical case in 2009 showed that the total funding of GH¢115,260,000 ($73,418,689.09) grew to GH¢157,341,000 ($100,223,581.12), an increment of about 36.51% in 2010. By the year 2011, the figure had increased to GH¢228,015,437 ($145242013.50), this represents a 45% in funding compared to 2010. Unbelievably, in the election year of 2012, the funding surged to GH¢449,044,580 ($286033874.77), representing a 96.93% increment of funds for GYEEDA projects. This clearly affirms the statement made earlier by this research at the introduction of heading 1.2.2, *"It has become a common practice in developing economies; particularly in Africa to see a number of projects and programs being implemented by ruling governments during presidential and parliamentary election year"*.

The report also revealed that the GH¢949,661,017 ($604,918,158.48) GH¢949,661,017 allocated to GYEEDA in 2008-2012 was not the only amount spent on the program. An unaudited financial statements June 2013 revealed that GYEEDA also had an outstanding debt of GH¢259,000,000 ($164978661.06). This revelation brings the total government spending on GYEEDA in from 2009 to 2012 periods to GH1¢1,208,661,017 ($769,896,819.54). The report also stated that a 47% of the GH¢259,000,000 ($164978661.06) alleged debt, is thought to be owed to Better Ghana Management Service Limited (BGMS). According to the report, not only did all the management team members of GYEEDA resist the BGMS engagement, it also turns out that GYEEDA is paying an astronomical, almost unbelievable and unreasonable, financing cost of about 100% per month or 1,200% per annum on this debt (Seth K. S., 2013). All the above cases clearly show finance and financial mismanagement and incompetence of some project management team in developing economies.

The administration of Ghana's GYEEDA program is also one major challenge. The program's business model can be describe by this research as very *'porous'*. The program's business model is to engage in related party transactions described as service providers that allow it to transfer national resources to these related parties for little or no value received. The business model of GYEEDA projects according to the 2013 GYEEDA Report was heavily twisted in favor of its related parties. The report provided evidence of gross administration failure in terms of adherence to policies, monitoring and controls. Some of the so-call individual parties could be awarded in excess of eight (8) contracts at a time with aggregate contract values in excess of GH¢150,000,000 ($95,547,487.10).

The issue of administration challenge could be seen throughout the entire program. One would have expected the management team of Ghana's youth employability program to display high level professionalism in terms of administration and financing. Unfortunately, past reports has revealed otherwise. The normal practice should have been that for service providers to the program to generate spontaneous bid. Sadly the program has been characterized by poor administration practices to the extent that some GYEEDA contracts could have irregular terms, which invariably was approved by the program's management and in some cases by invincible power or politically hands. Weak administration control in some case lead to situations where even before contract was executed, the funds were released to the related parties even before they did any work. The 2013 report has it that some contractors almost always failed to deliver value for money.

The competence of project initiating team members is very crucial to the success of every project. A study by Ofori and Deffor (2013) indicated that there is a lack of senior management commitment, competency and coordination to improve and ensure the quality of project management. Truly, this is no different from what the Ghana's GYEEDA program experienced between 2008 and 2012. Sadly, the program hired a Director of Finance who knew nothing about finance or directing. Interestingly, the director of finance during an interview admitted that he lacked the training and experience to operate effectively as head of finance.

It is very important to state that *'when administration fail; the entire program too will collapse'* this what the GYEEDA program witnessed. The Director of Finance from 2008 to 2012 hinted that in most cases, he was not aware of the amount and nature of disbursements that were made to service providers. Unbelievably, the 4-year period, 2008-2012 of the program could not produce financial statement, budgets, or any financial reports. There were also no internal controls and program's accounts were never audited. These are clear indications of the huge administration and financing challenges that characterized projects implemented in developing economies.

An analysis of the seven (7) year, 2006-2012 periods, financing of GYEEDA programs is very crucial to this research. The tabl. 3 below shows the seven (7) year period government spending on the program.

Table 3

Six (6) Year Period Government Spending on NYEP (GYEEDA)

Spending by The Program Initiation Government			
Year	GHs	US$	Change in Funding, %
2006	9,048,532.57	9,862160.84	00.0
2007	44,123,012.77	47,155,084.72	387.63
2008	61,123,629.31	57,778267.62	38.53
Spending After Transition of Government in 2009 to 2012			
Year	GHs	US$	Change in Funding, %
2009	115,260,000	73,418,689.09	88.57
2010	157,341,000	100,223,581.12	36.51
2011	228,015,437	145242013.50	44.92
2012	449,044,580	286033874.77	96.94

Source: From this Research Data

From tabl. 3 above it can be clearly seen that project financing in Ghana has interesting trend. Comparatively, the government of Ghana increased funding for the NYEP program by 387.63% between 2006 -2007 periods. However, for no apparent reasons, these funding was reduced drastically by 349.1% in the year 2008. Can this study conclude that the reduction of government spending on youth employability programs in 2008 was what caused the defeat of the then ruling government?

Fortunately, the new government that assumed office in 2009 gave the program huge funding boost of 50.04% compared to the previous administration. However, this boost of funding marked the commencement of the poor administration, financing and financial management chaos of the GYEEDA program. One would have expected boost in funding to continue, but in 2010 the government reduced his funding to the program by 52.06%, this reduction was 2.02% higher than the increment in funding by the government to the program in 2009. Can this research conclude that the government started sensing some administration and financing dangers in the program? Fig. 5 below shows the graphical presentation of a seven (7) year government spending on GYEEDA program.

Further, the government increased spending on GYEEDA by 8.41% in 2011 compared to 2010. There was also an additional 52.02% increment in funding on GYEEDA in the election year 2012 compared to the 2011. Fortunately for the government they were able to retain power in the 2012 presidential and parliamentary general elections in Ghana. Can this research conclude that irrespective of how poorly youth programs in developing economies are administered and or financed, any government that wants to retain power or win an election must focus on youth employability programs?

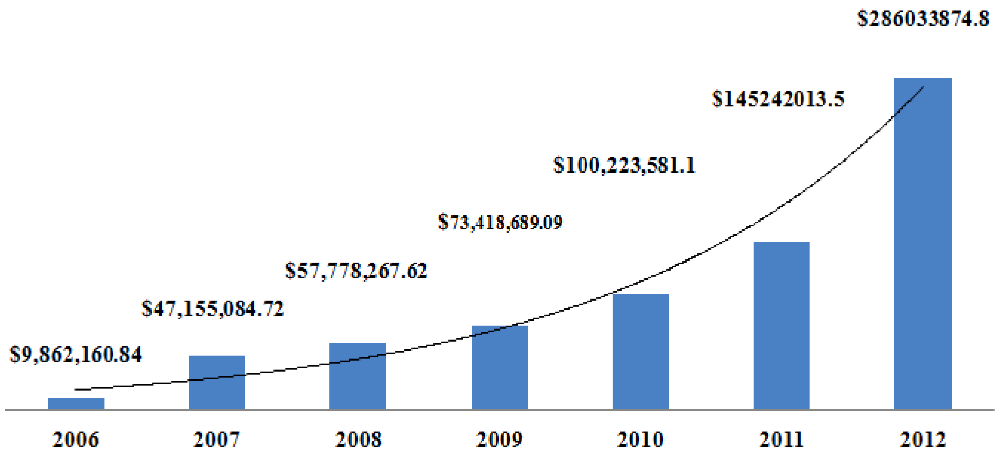

Fig. 5. Government Spending on GYEEDA Program

Source: The research data

Renaming and Restructuring of the National Youth Employment Program (NYEP). All stakeholders of NYEP were of the view that the change of government in 2008, which brought about a change in name of Ghana's national youth employment program (NYEP) to Ghana Youth Employment and Entrepreneurial Development Agency, would end all the administration and finance turbulences of the program. Unfortunately, this was not the case as there was an issue of the constitutionality of the entire program. On 11th March, 2015 the parliament of Ghana passed a bill to give legal effect to the establishment of the Youth Employment Agency (YEA). The YEA was to replace the Ghana Youth Employment and Entrepreneurial Development Agency (GYEEDA). With the passage of the bill, the new agency now took over the assets of the National Youth Employment Programme (NYEP) and GYEEDA. It was the hope of the government that between forty-five thousand (45,000) and hundred thousand (100,000) youth would be engaged under the YEA [43].

It is so sad to reveal that Ghana's youth employability program travelled for over eight years without any legal backing. Can this study trace the administration and financing problems of the program also from lack of legal effect to the establishment of the program? The Youth Employment Agency ACT, 2015 has outlined the administrative and funding structures of the program among others as follows. The object of the Agency is to develop, coordinate, supervise and facilitate the creation of jobs for the youth in the country.

A. Functions of the Youth employment Agency: the Agency is tasked to set standards and procedure for the employment and career development of the youth in the country; train and provide the youth with the requisite skills for the labor market; facilitate and monitor the employment of the youth in the country; develop guidelines for the implementation of an integrated and innovative national youth employment programme; serve as a one-stop shop for the employment of the youth and entrepreneurial development of the youth taking into consideration gender and persons with disability; assess the operations of youth employment programmes and make recommendations for improvement.

The Agency functions also includes plan and coordinate technical assistance in the field of youth employment; develop, promote and support training activities of the youth to prepare them for employment; facilitate the employment of the youth in the public and private sectors of the economy; undertake a continuing study of the youth employment needs of the country; establish and maintain relations with relevant organisations or institutions both within and outside the country engage in activities connected with youth skills training. These functions of the Agency as enshrined in the ACT 2015 are purely administration functions; this requires that persons appointed to perform such function must be experienced in administration.

B. Governing body of the Agency: The governing body of the Agency is a board of directors consisting of a person of recognized standing and experience in ***administration*** and human resource development or training as the chairperson; the Chief Executive officer of the Agency (someone who has all the qualities stated above); one representative of the Ministry responsible for employment and labor relations who is not below the rank or Director; a person with qualification and experience in human resource or ***administration*** nominated by the Minister; the Chief labor officer; one representative of the Ministry responsible for local Government and Rural Development who is not below the rank of Director; the Coordinator of the National Youth Authority (a person who is well experienced in administration); and two persons from the private sector nominated by the Minister, one of whom is a woman and one person appointed by the president of Ghana.

The ACT 2015 regarding the governing councils of the Agency has clearly proved that one the major challenge faced by Ghana's Youth Employment Agency (YEA) is administration. That is why in constituting the governing council the ACT 2015 has placed much emphasis on administration skills as key qualification to be selected as a governing council member. Studies have shown that development is the function not only of capital, physical and material resources, but also of their optimum utilization [44]. Unfortunately, the optimum utilization of capital, physical and material resources through administration is a major problem facing Ghana's YEP program. There appear to be a complete administration failure or a non compliance with the ACT 2015 which regulates the administration of the program.

C. Source and Application of funds of the Agency: The sources of funds for the Agency include moneys approved by Parliament for the Agency; 8% of communication service tax; 10% of the District Assemblies Common Funds subject to the formula approved by Parliament; 5% of the Ghana Education Trust Fund subject to the formula approved by parliament in accordance with the Ghana Education Trust Fund Act; and donations, gift and grants. These funds are to be used: to support youth development through skills training, entrepreneurship and internship among others. However, all the reports on the program prove that key challenges faced by the program are inadequate funding, poor financial management and amorphous administrative process and procedures.

Conclusion of the above material allows to shape our **further research**. Let's detail it bellow.

Statement of the Problem. Developing economies in an attempt to attain development engage in many developmental projects. Traditionally, these projects are normally financed by tax-payer, World Bank and or the International Monetary Fund. Unfortunately, these projects are faced with several setbacks including stakeholders dissatisfaction, scope and cost divergence; and complete abandonment [45, 46]. The rate of project failure trend around the world has attracted a lot of attention, particularly developing countries where a lot of projects are implemented to help attain a certain level of development. According to Espiner, 2007; Asay, 2008; and Fabian & Amir, 2011 governments and business around the globe are losing huge sums of money through project failure [47, 48]. It is very alarming to mention that only one in eight information technology projects can be considered to be truly successful [49]. Another group of study by (Marzouk & El-Rasas, 2013; Heeks, 2006; Sweis et al., 2008) shows that project failure in developing countries is on the high side [50, 51].

When stating the administration and finance challenges faced in projects implemented in developing economies, there is the need to clearly define what constitutes project failure. According to Abednego & Ogunlana (2006) project failure is linked to the managerial phase of a project [52]. Another definition by Atkinson (1999) is focused on project constraints also known as the "Iron Triangle". Atkinson further suggested that projects should be assessed base on benefits to organisations, benefits to stakeholder community and Information System. Atkinson explained that the benefits to stakeholder include: contractors' profits, capital suppliers, project team, economic impact to surrounding community, satisfied users, social and environmental impact, personal development, and professional learning. The benefits to organisation should include: organisational-leaning improves efficiency, meets strategic goals, reduce waste, effectiveness and increase profitability [53]. These indicators when analyze carefully are directly linked to administration and finance functions.

Projects failure rate in Ghana is on the high side, with no exception of Ghana government projects. There is several reported case of Ghana government projects failure in the media, World Bank Reports 2007, 2008 and 2012 [54]. Also, a study by Amponsah (2014) indicates that at least one out of every three infrastructural development projects in Ghana either fails or is not able to achieve one of the objectives [55]. This has prompted most donor agencies strictness on governments of developing countries including Ghana to meet certain conditions before funds are given out for projects. One of such conditions is the competency of the project management team and the administrative process. The World Bank, 2012 Report indicates that developing countries such as Ghana's over reliance on external sources of resources (especially funding) for their developmental projects call for the country to develop the skills to look for other funding source [54]. Also, a study conducted by Isaac et al. (2015) indicates that funding, management and administration are major factors that contribute to Ghana government projects failure [56].

One major government project in Ghana that has attracted the attention both local and international community is the National Youth Employment Program (NYEP), currently known as Youth Employment Agency (YEA). This project is known for the administration and finance challenges it continually face despite every effort by the government of Ghana to ensure its success. Palmer and Robert (2007) evaluation report indicated that the program the programme appears to be highly politicized with only the government in power seeing its relevance in addressing youth unemployment challenges [57]. Also, Ransford Gyampo (2012) has indicated that the NYEP has proven to be woefully inadequate in sustainably dealing with the huge problems of unemployment among Ghana's youth due to the serious setbacks it suffers. The GYEEDA Report, 2013 also indicated that the greatest problem of Ghana's NYEP is the absence of an appropriate governance framework; inadequate financial oversight; poor supervision etc., these challenges are purely administration and finance issues.

Projects are used in all business and non-business fields as means of organizing activities with the aim of achieving desired objectives. However, in spite of the relevance of projects, the PMI (2013) report that more than one third of projects fail to reach their objectives [58]. Also, Daniel L. et al (2012) stated that most developing countries face a shortage of long-term, local-currency financing for small-scale infrastructure projects impedes local economic development. Inadequate fiscal transfers, little own source revenue and low creditworthiness make it difficult for local governments to fully fund projects on their own [59]. These clearly shows that developing economies, particularly Ghana face a lot of administration and finance challenges in their pursuit to attain development through projects implementation. There is therefore the need for a study to be conducted on "Administration and Finance as Factors of Ensuring the Success of Projects in Developing Economies'' to help developing economies to overcome those challenges.

Further research question. The significant role administration and finance play in project and programs implementation in any country's development cannot be overemphasized. In developing economies, and Ghana in particular, governments are expected to implement projects that are believed would contribute to the attainment of the desired level of development. The actual contributions of administration and finance to project success is considered to be more critical than the project's environment since it aid in shaping the entire project environment to achieve success. To be able to confront the above problems identified, this study will try to find answers to the following questions: what steps has the government of Ghana taken to ensure the effective administration and financing of projects implemented in Ghana? What are the administration and finance factors that pose challenge to projects implemented in developing economies and Ghana in particular? What administration and finance model and or approach would be suitable to ensure project success in developing economies, particularly in Ghana? And lastly, what project management approach is suitable for successful project in developing economies, particularly in?

The Ghana government administration and financing policies on the YEA have had both negative and some positive impact on the program, for example government policy that require that all participants go through biometric registration has had positive impact in removing ghost names from the program payroll but at the same time brought about a lot of pressures on some participants who have had their names removed from the payroll wrongly. The form of administration and financing model use are crucial in negating new challenge. Also, how the government and project mangers respond to the administration and finance challenges will determine whether they will fail, survive or grow. Therefore it will be interesting to investigate how they respond to administration and finance challenges.

Aims and objectives of the further study. The aim of this research is to identify the main administration and finance factors that cause projects to fail in developing economies, particularly in Ghana and to suggest ways in which developing economies governments including the Ghana government can achieve projects success and development. While the relationship between administration and finance and project success seem to be clearly important, this study seeks to extend this understanding by examining what administration strategy or model and financing model will ensure projects success in Ghana and other developing economies. This study was guided by the following objectives:

i. To investigate how steps taken by the government of Ghana been able to ensure the effective administration and financing of projects implemented in Ghana.

ii. To determine what administration and finance factors poses the most challenges to projects implemented in developing economies and Ghana in particular.

iii. To analyze some administration theories, finance models and project management approaches to know the extent to which they support project implantation in developing economies, particularly in Ghana.

iv. To develop a comprehensive project administration, finance and management tool that will ensure projects success in developing economies including Ghana.

v. To recommend the appropriate administration, finance and project management model and or approach that is suitable for projects implementation in developing economies and Ghana in particular.

Proposition.

i. The practical acceptance of effective administration and finance model by governments and project managers would enhance project success in developing economies, including Ghana.

ii. Governments and project manager's approaches to project administration and financing have a significant impact the project implementation success.

iii. Governments and project developers who identify the prerequisites for successful administration and finance have a greater chance of attaining high project success in Ghana and other developing economies.

iv. The administration and finance approaches adopted by governments and project developers in developing economies result in either success or failure.

Rationalization for the Study. Projects commenced by the government of a developing economy and backed by cabinet approval might not be able to solve the development problems facing the economy. However, if such projects are equipped with effective administration strategies and financing model that will ensure the activity continuity, such problems will be overcome. This study will help to ensure the adaption of best administration approach and financing model that will ensure the success of government projects in Ghana and all developing economies. It will help build organisations that can play a more prominent project administration and financing role in Ghana. The rate of projects failure is high in developing economies, this research will highlight the administration and finance factor that contribute to projects failures and offer solutions. How projects are administered and finance plays a significant role in the economic development of Ghana and in all developing economies.

There is a missing link between administration and finance and project implementation in developing economies to the extent that some researchers have stated that "getting funds released from donor partners and agencies are very difficult, couple with administration challenges; while others have also indicated that developing economies lack project development capacity (Sambasian & Soon, 2007 and Isaac s. et al, 2015). Also, not much study has been conducted on the role administration and finance play in ensuing project success in developing economies. Therefore, this study will contribute to the body of knowledge on administration and financing of projects in developing economy in general and Ghana in particular and will be of interest to scholars, students and policy makers. At a personal level, it will assist the researcher to attain a higher qualification in administration and finance of business-projects and will broaden the researcher's knowledge and understanding of administration, finance and project management.

Initial formulation of Scope, Object and Subject of the Study. The scope of the study covered administration and financing of business projects in developing economies, focusing on Ghana's Youth Employment Agency (YEA) head office in Accra, Ghana. The Youth Employment Agency of Ghana was chosen as the setting of this study because the programs has existed for quite some time now and has a lot of date that will support this study. Also YEA has witnessed a lot of administration and finance challenges that make is more prudent for this study to be conducted to support such important national program. Further, YEA share similar characteristics with most projects implemented in developing economies, this would mean that the findings of this study would be applicable to if not all, most similar project implemented in all developing economies.

The *object* of the further study is seen as administration and financing of business project. This is what frames the research question, articulates all claims, formulates and generate information, facilitates techniques that will produce new knowledge, models and information through the research.

The *subject* of the further research is seen as the human beings the study targeted for observation by the researcher. The subject includes YEA program coordinators; project/model managers; municipal and district coordinators; participants; and ordinary Ghanaian.

The Research Methodology. Further study we consider as a scientific social research which reveals what the *situation of the object and subject is and what it ought to be*. The study should use quantitative, qualitative and conceptual research methods. Data we plan to collect through questionnaires, face-face and phone interviews, direct observations and e-mails. Data collected will be analyzed through the use of SPSS and Excel software.

Limitation of the Study. The importance of the further study to developing economies governments; Ghana in particular, beneficiaries and stakeholders and policymakers cannot be exaggerated as stated above. However, the desire to do conscientious work should see some degree of limitation because the study will use closed-ended questions restricting respondents from expressing own views on certain issues outside the study. Also, participants of YEA are scattered all over Ghana and contacting all to get adequate information is awkward. However, maximum efforts will be made to cover the established sample size to guarantee the quality and accuracy of the research findings.

Conclusions. Developing Economies are facing unprecedented challenges in the current knowledge economy, as they strive to attain sustainable development through the implementation of short and long term economic development projects. However, most of these projects in developing economies face the challenge of insufficient funding, poor financial management, weak administration processes and procedures, lack of quality materials, lack of skilled personnel needed to run the projects and legal and political concerns. These challenges not only cause poor project quality and less output or impact but it also impact negatively on achieving national, economic and global development. The above challenges when analyzed critically can be grouped into administration and finance problems.

Also, the Ghana's Youth Employment Agency (YEA) program is known for the administration and finance challenges it continually faces despite every effort by the government of Ghana to ensure its success. An evaluation report on the program indicated that the program appears to be highly politicized with only the government in power seeing its relevance in addressing youth unemployment challenges. The programs have proven to be woefully inadequate in sustainably dealing with the huge problems of unemployment among Ghana's youth due to the serious setbacks it suffers which are purely administration and finance problems. Also, some reports have indicated that the greatest problem of Ghana's YEA is the absence of an appropriate governance framework; inadequate financial oversight; poor supervision etc. and all these are pure administration and finance issues.

This study accepts as true that projects are used in all business and non-business fields as means of organizing activities with the aim of achieving desired objectives. However, despite the relevance of projects, the Project Management Institute (2013) report that more than one third of projects fail to reach their objectives. Therefore, a study into administration and finance as factors for ensuring the success of projects in developing economies and Ghana in particular is very essential.

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