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Project Stakeholder Management and the Performance of ABSA Bank – Uganda.

Kaggwa Andrew[1], Allen Aassanga[2], Catherine Wanjiku[3]

[1,] *(Makerere University, Uganda)*
[2,] *(Uganda Technology and Management University)*
[3,] *(Uganda Technology and Management University)*
https://orcid.org/0009-0007-6855-4332

ABSTRACT

The purpose of this study was to examine the effect of project stakeholder management on the performance of Absa Bank Uganda. The specific objectives were to determine the effect of project stakeholder engagement on performance, to examine the effect of project stakeholder satisfaction on performance, and to assess the predictive power of both engagement and satisfaction on the performance of the Bank. The study focused on four branches of Absa Bank in Kampala—Lugogo, Ntinda, Tank Hill Muyenga, and Bugolobi—targeting internal stakeholders such as branch managers, supervisors, tellers, and loan officers, selected using simple random sampling. The Stakeholder Theory and Resource-Based View (RBV) theory were employed, and a cross-sectional survey design was used to collect data efficiently. Quantitative techniques were applied to analyze data from questionnaires. The data was compiled, sorted, edited, and coded for quality, accuracy, and completeness before being analyzed using SPSS version 27. The findings revealed that higher levels of stakeholder engagement correlate positively with improved planning, evaluation, and overall performance. Moderate positive correlations were also found between stakeholder engagement and employee productivity and customer satisfaction, though weaker correlations were noted with mass participation and auditing. Additionally, higher stakeholder satisfaction was associated with better performance. The research confirmed a statistically significant positive relationship between these elements and performance outcomes, emphasizing the importance for financial institutions to actively engage and satisfy stakeholders to enhance performance. Recommendations include prioritizing stakeholder engagement through regular communication, training, and feedback mechanisms, enhancing satisfaction through transparency, accountability, and personalized services, integrating these practices into performance management systems, and adopting technological innovations. Future research should focus on longitudinal and comparative studies, sector-specific impacts, stakeholder diversity, technological innovations, and the regulatory environment's influence on stakeholder relations and performance.

Keywords: project stakeholder management, performance, project stakeholder satisfaction

1.0 INTRODUCTION

1.1 Background to the study

This study is framed using a combination of historical, theoretical, conceptual, and contextual perspectives, as outlined by Amin (2005), to examine existing debates and identify gaps in understanding the connection between stakeholder management and the performance of financial institutions.

Financial institutions have a long history, with early forms of banking appearing in ancient civilizations like Mesopotamia, Greece, and Rome. The foundations of modern banking began to emerge during the Middle Ages and the Renaissance in European cities such as Venice, Genoa, and Amsterdam. The Industrial Revolution in the 18th and 19th centuries transformed the global economy, with banks playing a critical role in financing industrial growth and expansion. The establishment of central banks in the 19th and early 20th centuries was key to ensuring economic stability, managing monetary policies, and controlling inflation. In 2008, the global financial crisis, triggered by the collapse of the U.S. subprime mortgage market, led to widespread economic turmoil and severely impacted financial institutions worldwide, with many banks struggling to survive or collapsing altogether.

In Uganda, the evolution of financial institutions began in 1906 with the founding of institutions like the National Bank of India, Standard Chartered Bank, and Uganda Cooperative Bank (Wakaisuka-Isingoma et al., 2016). Before the country's independence in 1962, government-owned banks dominated the financial sector. In 1966, the Bank of Uganda was established as the central bank, responsible for issuing currency and managing foreign exchange reserves. Today, financial institutions in Uganda are regulated by the Bank of Uganda, as per the Bank of Uganda Statute 1993 (Wakaisuka-Isingoma et al., 2016).

By 1970, Uganda had 290 commercial bank branches, but by 1987, this number had dropped to 84, with the government operating 58 branches. The banking sector showed signs of recovery in the late 1980s, but the industry faced significant challenges in the late 1990s, early 2000s, and again in 2014, when several banks were deemed insolvent and taken over by the central bank. Despite these difficulties, increasing customer awareness has led to a stronger focus on customer-centric and sustainable banking solutions, highlighting the importance of corporate governance for distinguishing institutions in a competitive market.

The stakeholder theory, introduced by R. Edward Freeman in his book Strategic Management: A Stakeholder Approach, explores the ethics of organizational management and advocates for the inclusion of stakeholder interests in decision-making. This theory broadens the scope of financial institutions by considering non-financial factors and examining how external influences shape organizational behavior. By recognizing stakeholders as influential agents in strategic decisions, financial institutions can better navigate their operating environment (Severgnini et al., 2018).

Financial institution performance refers to their effectiveness in managing resources to meet goals and deliver value to their stakeholders (Godlewski & Sanditov, 2017). Key performance indicators include profitability, asset quality, liquidity, capital adequacy, efficiency, growth, risk management, customer satisfaction, innovation, and market share (Reverchuk et al., 2020). Regulators, shareholders, and other stakeholders regularly assess these performance metrics to ensure that financial institutions meet their obligations.

A stakeholder is any individual or group that can impact or be affected by an organization's actions. Stakeholders in the banking sector include institutional investors (e.g., pension funds, mutual funds) and regulators, whose role remains essential even after privatization due to the sector's societal impact (Aliqulova, 2023). Banks contribute to economic stability by mobilizing savings, supporting investments, and influencing liquidity, thereby fostering stronger ties with local communities (Mencken et al., 2023).

Other banks also act as stakeholders, as they are interconnected through shared payment systems and networks of checking accounts. Banks collaborate to achieve common benefits, such as improving system efficiency, enhancing liquidity, and ensuring the overall stability of the banking system (Antonio & Munari, 2008).

Stakeholder management in Uganda's banking sector has been underexplored in academic research. While there has been recognition of the social impacts of banking, few studies have linked these to the field of stakeholder management (Muhangi, Iqbal & Mulindwa, 2024). Despite the lack of attention, the structural and contingent factors in Uganda's banking industry make it an intriguing area of study (Owani, 2024). Absa Bank Uganda Limited, formerly Barclays Bank Uganda Limited, has a long history, founded in 1927, and reported total assets of 2.477 trillion by 2017 (Absa Bank Report, 2017). The bank's recent rebranding led to the withdrawal of certain stakeholders, presenting ongoing challenges to its performance.

1.2 Problem Statement

In Uganda, financial institutions have made significant efforts to enhance stakeholder management through strategies such as effective communication, stakeholder segmentation, corporate social responsibility initiatives, regulatory compliance, employee training and engagement, innovation, and technological advancements (Manta et al., 2022). Despite these efforts, Absa Bank Uganda Limited continues to face the challenge of shareholder withdrawal when the bank's operations fail to meet their expectations. This issue is linked to inadequate stakeholder management practices, resulting in limited involvement of stakeholders in decision-making. Shareholders, in particular, tend to withdraw when there are difficulties or when shares no longer generate sufficient returns, which, if not properly managed, can negatively impact the bank's performance, especially in its Kampala branches. Absa Bank Uganda Limited employs a multi-stakeholder governance model, incorporating the perspectives of various stakeholders, including customers, shareholders, and employees (Absa Bank, 2022). While this approach aims to improve the bank's performance, customers may become disengaged and less motivated to contribute if the bank's performance falters (Maroua, 2015). These concerns led the researcher to explore the relationship between stakeholder management and the performance of financial institutions in Uganda.

1.3 Purpose of the study

The purpose of the study was to examine the effect of project stakeholder management and the performance of Absa Bank Uganda.

1.4 Specific Objectives of the study

i. To determine the effect of Project stakeholder engagement on performance of Absa Bank Uganda.

ii. To examine the effect of Project Stakeholder Satisfaction on performance of Absa Bank Uganda.

iii. To determine the predictive power of Project stakeholder engagement and Project Stakeholder Satisfaction on performance of Absa Bank Uganda.

1.5 Research questions

i. What is the effect of project stakeholder engagement on the performance of Absa Bank Uganda?

ii. How does project stakeholder satisfaction effect the performance of Absa Bank Uganda?

iii. What is the predictive power of Project stakeholder engagement and Project Stakeholder Satisfaction on the performance of Absa Bank Uganda?

1.6 Research hypotheses

1. H_1: There is a statistically positive effect of project stakeholder engagement on the performance of Absa Bank Uganda.

2. H_1: There is statistically positive effect of project stakeholder engagement on the performance of Absa Bank Uganda.

3. H1: There is a statistically positive predictive power of Project stakeholder engagement and Project Stakeholder Satisfaction on performance of Absa Bank Uganda.

1.7 Conceptual Framework

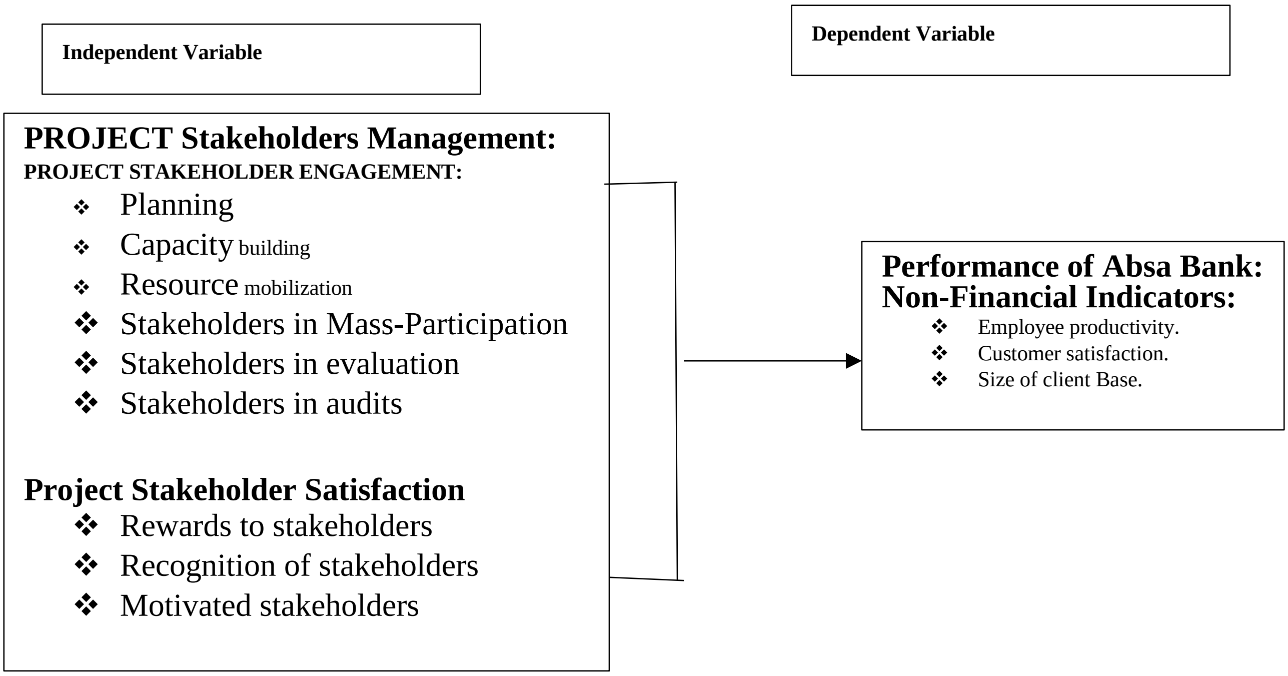

Figure 1.1 a conceptual framework. *Source: Adapted and modified from (Group et al., 2017)*

The relationship explored in figure 1.1 above, explains how the management of project stakeholders in the Bank (independent variable) affects their overall performance, measured through non-financial indicators (dependent variables). Specifically, the study investigates how project stakeholder engagement, involving stakeholders in decision-making, and ensuring stakeholder satisfaction influence key aspects of the bank's performance, such as employee productivity, customer satisfaction, and the size of the client base. The study aims to determine whether effective stakeholder management practices have a significant impact on these non-financial indicators, offering insights into how the management of project stakeholders can enhance the overall performance of Absa Bank Uganda.

2.0 Theoretical Review

2.1 Stakeholders theory

The Stakeholder Theory, developed by Freeman in 1984, defines stakeholders as individuals or groups who have an interest in an organization's activities, including those with claims, property rights, or influence on the organization, both currently and in the future (Reid, Ringel, & Pendleton, 2024). Stakeholders include employees, consumers, suppliers, financial institutions, communities, governments, political parties, and trade associations (Guzmán-Pérez, Mendoza-Jiménez, & Pérez-Monteverde, 2023). This theory expands an organization's perspective to consider external factors, utilizing non-financial indicators to evaluate how the external environment influences organizational behavior, and incorporates various actors in decision-making (El, Kadiri, 2023).

The theory suggests that firms should proactively address stakeholders' interests to succeed. Managers must balance the interests of stakeholders to enhance performance. Critics, however, argue that there is no consensus on the definition of stakeholders, and some claim the theory undermines the shareholder value view, which prioritizes shareholder wealth maximization. Despite this, Freeman and others argue that focusing only on shareholders in today's complex business environment is inadequate (Chukwu & Timah, 2018).

The Stakeholder Theory has gained significant acceptance, particularly among major global companies like Google and eBay, and has become central in various disciplines, including law and healthcare (Chukwu & Timah, 2018). This theory provides a foundation for analyzing stakeholder management in financial institutions, highlighting its importance for driving organizational performance through strategic management of stakeholder relationships.

2.2 Resource-Based View (RBV)

The Resource-Based View (RBV), first introduced by Edith Penrose in 1959 and further developed by scholars like Birger Wernerfelt, explains that a firm's resources—both tangible and intangible—are the key drivers behind its competitive advantage and performance (Barney & Clark, 2007; Barney & Hesterly, 2010). The RBV framework helps identify strategic resources that enable firms to gain a sustainable competitive edge, explaining performance differences across firms within the same industry (Barney et al., 2001). It emphasizes the importance of effectively utilizing resources to create value in the market (Barney & Wright, 2001).

The RBV highlights how a firm's internal resources, such as equipment, land, human expertise, and leadership, play a critical role in shaping its performance. Management's ability to effectively acquire, deploy, and dispose of resources impacts the firm's overall success (Muli, 2014). The theory posits that valuable, rare, inimitable, and non-substitutable resources are the foundation for competitive advantage, and firms must strategically leverage these resources to compete (Dierickx & Cool, 1989; Barney, 2007). In this study, the RBV underpins the analysis of stakeholder management and its impact on financial institutions' performance (Muli, 2014).).

2.3 Conceptual review

2.3.1 Stakeholder Management

Stakeholder management is the process of identifying, analyzing, planning, and engaging with individuals, groups, or organizations that have an interest or stake in a particular project, business, or organization. These stakeholders can be internal or external and can include employees, customers, investors, suppliers, government agencies, community members, and more (Aigbe, 2022).

The primary goal of stakeholder management is to understand the needs, expectations, and concerns of these various stakeholders and develop strategies to address them effectively. Effective stakeholder management is crucial for the success of projects and businesses as it helps to build positive relationships, manage conflicts, and align the interests of different stakeholders towards common objectives (Amadi et al., 2018). It is measured in terms of Project stakeholder engagement, Project Stakeholders involvement in decision making, and Project Stakeholder Satisfaction

2.3.2 Project stakeholder engagement

Project stakeholder engagement is a strategic and deliberate process of actively involving individuals or groups with a vested interest in a project in various project activities, discussions, and decision-making processes (Eskerod et al., 2015). The goal of stakeholder engagement is to build and maintain positive relationships with stakeholders, understand their needs and expectations, and ensure that their input is considered and integrated into the project's planning, execution, and outcomes. It is measured in terms of Planning, Capacity building and Resource mobilization.

2.3.4 Project Stakeholder Satisfaction

Stakeholder satisfaction is a key indicator of how well your business is meeting the needs and expectations of its various groups of interest, such as customers, employees, investors, suppliers, partners, regulators, and communities (Goel et al. (2012), It is measured in terms of Rewards to stakeholders, Recognition of stakeholders, and Motivated stakeholders.

2.3.4 Performance of financial institutions in Uganda

Performance refers to achieving a specific task compared to established standards of accuracy, thoroughness, expenses, and speed. Demonstrating high performance indicates effective and efficient management, utilizing a company's resources, ultimately contributing to the broader economy (Egbunike & Okerekeoti, 2018). In this research, performance was defined by non-financial measures like employee productivity, customer satisfaction, and the scale of the client base, aligning with prior studies (Nkundabanyanga, 2016; Kaawaase, Bananuka, Kwizina, & Nabaweesi, 2019).

Concept/Variable	***Construct/Dimension***	***Classical Definitions***	***Operationalization***	***Source***
Stakeholder Management	Process	Identifying, analyzing, planning, and engaging with stakeholders.	Project stakeholder engagement, Project Stakeholders involvement in decision making, Project Stakeholder Satisfaction	Aigbe (2022), Amadi et al. (2018)
Project Stakeholder Engagement	Process	Actively involving stakeholders in project activities.	Planning, Capacity building, Resource mobilization	Eskerod et al. (2015)
Project Stakeholders Involvement in Decision Making	Process	Active participation of stakeholders in project decisions.	Stakeholders in Mass-Participation, Stakeholders in evaluation, Stakeholders in audits	Breckon et al. (2019)
Project Stakeholder Satisfaction	Outcome	Meeting the needs and expectations of stakeholders.	Rewards to stakeholders, Recognition of stakeholders, Motivated stakeholders	Goel et al. (2012)
Performance	Outcome	Achieving a specific task compared to established standards.	Employee productivity, Customer satisfaction, Client base scale	Egbunike & Okerekeoti (2018), Nkundabanyanga (2016), Kaawaase et al. (2019)

Table 2.3: Showing key concepts

2.4 Review according to objectives

2.4.1 Project stakeholder engagement and performance of Absa Bank Uganda

The engagement of stakeholders in projects within financial institutions is evaluated through planning, capacity building, and resource mobilization. Effective engagement entails fostering positive relationships by managing stakeholder expectations and aligning them with agreed objectives. Stakeholder management is a guided process reliant on fundamental principles (Eskerod et al., 2015). Engaging stakeholders in financial institutions involves diverse strategies and activities to effectively address the needs of various stakeholders.

Financial institutions begin by identifying both internal (employees, management) and external (customers, investors, regulators, suppliers, community members) stakeholders.

A comprehensive stakeholder analysis helps understand their interests, concerns, and influence (Ade & Festus, 2022). Prioritizing stakeholders based on their level of influence and importance helps allocate resources and focus efforts on key relationships that have a significant impact on the institution's success (DiSanto et al., 2020). Prioritization of stakeholders varies across financial institutions from different settings, hence these calls for this study to examine stakeholder management practices in Absa Bank Uganda Limited.

Regular and transparent communication with stakeholders is crucial. Financial institutions use various communication channels, such as annual reports, press releases, websites, and social media, to keep stakeholders informed about the institution's performance, initiatives, and changes (Limpert & Morton, 2017). Tailoring communication and engagement methods to suit the preferences of different stakeholders enhances the effectiveness of the communication process. For example, while investors may prefer financial reports and earnings calls, customers might appreciate personalized emails or mobile application notifications (Alamaki, 2015). Although communication with stakeholders is crucial for financial institutions. This may not be very successful in all settings of financial institution hence the study to determine how Project stakeholder engagement affect the performance of financial institutions in the context of Absa bank Uganda Limited.

Financial institutions actively seek and listen to customer feedback through surveys, focus groups, and other channels. This helps understand customer needs and concerns and enables the institution to improve its products and services (Sithole et al., 2021). Engaging and involving employees in decision-making processes and providing opportunities for professional growth helps boost morale and productivity. Satisfied employees are more likely to provide better customer service and contribute positively to the institution's overall performance (Nwosu et al., 2020). Financial institutions begin by identifying their stakeholders, both internal and external. This is a critical initial step in understanding who plays a role in the institution's operations and how they may impact its performance. For the study, examining how Absa Bank Uganda Limited identifies and categorizes its stakeholders is essential to understand its stakeholder landscape. Conducting a comprehensive stakeholder analysis allows institutions to gain insights into the interests, concerns, and influence of various stakeholders. Prioritizing stakeholders based on their influence and importance is a practice that helps allocate resources and efforts effectively. The study can investigate how Absa Bank Uganda Limited conducts such analyses and whether prioritization aligns with its strategic goals. Transparent and regular communication with stakeholders is a key practice. The study can explore the communication channels employed by Absa Bank Uganda Limited to share information about its performance and initiatives with stakeholders. Tailoring communication methods to suit stakeholder preferences is particularly relevant and may differ among financial institutions.

The proactive gathering and listening to customer feedback is an essential practice to understand customer needs and concerns. This is vital for improving products and services. The study can assess how Absa Bank Uganda Limited collects and acts upon customer feedback, ultimately impacting its performance.

Ensuring compliance with relevant laws, regulations, and industry standards is critical for maintaining trust with regulators and avoiding legal and reputational risks. Effective risk management practices are essential to protect the interests of all stakeholders (Nobanee et al., 2021). Financial institutions implement robust risk management frameworks to address credit, market, operational, and other risks (Kozma, 2020). This explains why financial institutions have remained resilient in the world. This is yet to be understood in the context of stakeholder management and performance of financial institutions in Uganda, a case of Absa bank.

Dec & Masiukiewicz (2021) states that proactively identifying and addressing conflicts among stakeholders is vital. By engaging in open dialogue and finding mutually beneficial solutions, financial institutions can mitigate conflicts and maintain positive relationships. Also engaging with the local community and supporting social initiatives can enhance the institution's reputation and foster positive relationships with community stakeholders (Fiandrino et al., 2019). The practice of engaging the community and supporting social initiatives is practically visible across financial institutions in Uganda. However, no research has been undertaken to understand such a situation in the context of Absa Bank Uganda Limited, thus explaining why this research should be undertaken.

Upholding ethical standards is crucial for building trust with stakeholders. Financial institutions establish codes of conduct and ethics policies to guide employee behavior and decision-making (Fragouli, 2019). Regularly measuring and evaluating stakeholder engagement efforts and their impact on the institution's performance allows for continuous improvement and the alignment of strategies with stakeholder expectations (Lopatta et al., 2017). This might have been applied by financial institutions at a global level, yet it is not known in the context of Absa Bank in Uganda, thus there is need for this study to be undertaken.

2.4.2 Project stakeholder's involvement in decision making on the performance Absa Bank Uganda

It has been observed that stakeholders in the banking sector often perform multiple roles simultaneously. For instance, shareholders of cooperative banks may also be customers, or employees may purchase shares in the institutions they work for (Reichel, 2023). The stakeholder view emphasizes achieving secondary objectives and meeting the needs of various stakeholders, which helps secure their ongoing engagement and cooperation (Vakhania, 2018). This continuous involvement fosters sustained participation in decision-making processes. While this concept of ongoing stakeholder engagement in business activities has been widely discussed, this study aims to explore stakeholder engagement in decision-making within a specific financial institution—Absa Bank Uganda Limited.

Insufficient stakeholder involvement is often a key reason for the failure of bank programs and projects (Karas, 2020). Identifying and involving relevant stakeholders in the planning, monitoring, and evaluation of bank activities is crucial. These stakeholders—whether they influence decisions, partake in activities, or are impacted by the outcomes—play a significant role in shaping the institution's performance (Amin et al., 2022). However, this aspect of stakeholder involvement has not been fully explored in the context of Absa Bank Uganda Limited.

Stakeholders in financial institutions typically take a long-term, prudent approach to risk, focusing on sustainability rather than short-term profit maximization (He et al., 2022). Their strategic decisions, including involvement in risk management and bold decisions, are vital to improving financial institution performance. Each stakeholder in the value chain influences decisions at different stages, from service delivery to resource allocation (Breckon et al., 2019). Even funders and investors, though less directly involved, contribute to the process by guiding and providing resources for stakeholder management (Strampelli, 2020).

Investors can also encourage their partners to report on stakeholder engagement and its outcomes, which helps refine strategies and operations over time (Esper et al., 2023). The goal is to gradually integrate stakeholder perspectives into decision-making processes as a standard practice (Mukhtar & Bahormoz, 2021). Financial institutions that balance local governance with centralized decision-making structures often achieve better economies of scale and enhanced services, as seen in European cooperative banks (Nykänen, 2020). However, this dynamic has not yet been studied within the Ugandan banking context, making this research essential to understanding stakeholder engagement in Uganda's financial institutions.

2.4.3 The relationship between Project Stakeholder Satisfaction and the performance of Absa Bank Uganda.

Commercial banks face intense competition both nationally and internationally, making stakeholder satisfaction a critical challenge. As the banking sector expands, the expectations from various stakeholders continue to rise (Chukwu & Timah, 2018). In many countries, banking systems are shifting from state-controlled to more autonomous structures, prioritizing accountability, quality assurance, and financial independence. Amid these changes, commercial banks must address the complex task of meeting stakeholder demands, such as providing attractive working conditions and competitive compensation. However, recent research has not fully explored stakeholder satisfaction in the context of Absa Bank Uganda Limited, making this study crucial in understanding how stakeholder satisfaction influences the performance of financial institutions.

Stakeholder interests can be addressed in diverse ways, such as involving them in decision-making or compensating them through wages, allowances, and human capital development (Ovechkina, 2023). By meeting these needs, stakeholders are more likely to remain engaged and motivated, thus contributing to the institution's success. A strong relationship between stakeholders and the institution is essential for business prosperity, while poor corporate social responsibility can undermine stakeholder satisfaction and hinder organizational performance (Chukwu & Timah, 2018). This issue is widely discussed in regional financial institutions but remains unexplored within Uganda's banking sector. This study aims to bridge this gap by examining how stakeholder satisfaction impacts the performance of financial institutions in Uganda.

Research by Goel et al. (2012) suggests that stakeholders, particularly younger generations with less experience, are often more motivated by recognition than financial rewards. These stakeholders are dynamic and energetic, and their engagement can be enhanced through recognition, increased roles, participation in key activities, and career development opportunities (Pauline & Ombima, 2014). However, this research is primarily based on general organizational contexts, not specifically within financial institutions. This study seeks to provide insights into how stakeholder recognition and satisfaction in financial institutions, like Absa Bank Uganda Limited, can drive performance.

Satisfaction with compensation systems plays a pivotal role in stakeholders' perceptions of their relationship with financial institutions. Factors such as pay levels, benefits, and overall compensation satisfaction directly impact stakeholder engagement (Park & Ok, 2021). Fair and competitive remuneration helps mitigate challenges like overtime, stress, and burnout, which, when addressed, significantly enhance stakeholder satisfaction (Boursier et al., 2020). On the contrary, dissatisfaction arises when stakeholders feel inadequately compensated for their contributions, leading to disengagement (Yamamoto & Kim, 2019). There has been no research examining remuneration packages at Absa Bank Uganda, thus this study aims to investigate how compensation influences stakeholder satisfaction and performance.

The various stakeholders of a financial institution have distinct roles and expectations. Shareholders are focused on financial returns, seeking profit generation, share price appreciation, and dividend payouts (Onyekachi, 2020). Customers, as essential stakeholders, demand high-quality services, competitive rates, and security for their assets (Rahman & Rahman, 2023). Regulatory bodies ensure compliance with laws and protect consumer interests, contributing to the long-term stability of financial institutions. Employees are integral to success, with their satisfaction directly influencing productivity, turnover rates, and organizational culture (Aliqulova, 2023).

Creditors and suppliers are concerned with the institution's ability to repay debts and maintain financial stability, while competitors assess market share and competitive strategies (Goodell et al., 2020). Investors and shareholders measure performance using key financial indicators, such as earnings per share (EPS) and return on equity (ROE) (Pangestu & Wijayanto, 2020). Across all stakeholder groups, there is an increasing focus on risk management—credit, market, and operational risks—as well as the institution's compliance with regulations, which impacts its reputation (Frei, 2020). Stakeholders are also interested in the institution's ability to innovate, expand market share, and demonstrate social and environmental responsibility (Sang & Han, 2022). This study aims to fill the gap in literature by exploring the dynamics of stakeholder satisfaction at Absa Bank Uganda and its relationship to the institution's performance.

3.0 METHODOLOGY

This study adopted a cross-sectional survey design because it enabled the researcher to collect data within a short time. The study population was comprised of internal stakeholders such as Absa bank branch managers, supervisors, tellers, and loans officers. According to the HR report Absa Bank (2023) there was a total of about 200 staff in the four branches of Absa Bank Uganda Limited that is: Lugogo branch, Ntinda branch, Tank Hill Muyenga branch and Bugolobi branch. The study population was stratified into Branch Managers, Supervisors, Tellers, and Loans Officers. Simple random sampling was used to select Absa bank tellers and loans officers. Simple random sampling involves randomly listing tellers and loans officers from the study population. This method gives equal chance of selecting respondents from the study population; hence it encourages fair sampling. Purposive sampling technique was employed to select Absa Bank Branch managers and supervisors. This study used quantitative technique to analyze the collected data from questionnaires. Data from the field was compiled, sorted, edited and coded to have the required quality, accuracy and completeness. The data was subsequently input into the computer for analysis using version 27 of the Statistical Package for Social Sciences (SPSS). During the analysis of the data, descriptive statistics was used to understand the results of the sample characteristics. The researcher used correlation analysis to test the relationship between the independent variables and the dependent variable. Regression analysis was used to show the combined effect of the independent variables on the dependent variable.

4.0 PRESENTATION, ANALYSIS AND INTERPRETATION OF FINDINGS

4.1 Distribution by Gender of the respondents

Table 4.1: Gender of the respondents

Category		Frequency	Percent
	Female	59	55.7
	Male	47	44.3
	Total	**106**	**100.0**

Source: Primary Data, 2024

The findings from Table 4.1 show that out of the 106 respondents, 55.7% were female and 44.3% were male. This indicates that there was a slightly higher representation of female respondents in the study compared to male respondents. The gender diversity among respondents suggests that ABSA Bank Uganda Limited's stakeholder base is diverse. This highlights the importance of having inclusive stakeholder engagement practices that consider the perspectives and needs of both male and female stakeholders.

4.2 Distribution by age group of the respondents

The age of the respondents was distributed as indicated in Table 4.2

Table 4.2: Age of the respondents

Category		Frequency	Percent	Valid Percent	Cumulative Percent
	18-25 years	8	7.5	7.5	7.5
	25-35 years	62	58.5	58.5	66.0
	35-40 years	28	26.4	26.4	92.5
	45 years and above	8	7.5	7.5	100.0
	Total	**106**	**100.0**	**100.0**	

Source: Primary Data, 2024

The findings from the distribution by age group of the respondents in Table 4.2 show that most of the respondents were between the ages of 25-35 years, accounting for 58.5% of the total respondents. This indicates that a significant portion of the respondents were in the early to mid-career stage. The distribution by age group also shows that 26.4% of the respondents were between the ages of 35-40 years, 7.5% were between 18-25 years, and another 7.5% were 45 years and above. This implies that younger respondents prefer more digital and interactive engagement channels, while older respondents may prefer more traditional forms of communication. The concentration of respondents in the 25-35 age group suggests that ABSA Bank Uganda Limited may need to focus on succession planning and talent development programs to prepare for future leadership roles. This age group represents the future leaders of the organization, and investing in their development could ensure a strong leadership pipeline.

4.3 Distribution by Marital Status of the respondents

The Marital Status of the respondents was distributed as indicated in Table 4.3

Table 4.3: Marital Status of the respondents

Category		Frequency	Percent	Valid Percent	Cumulative Percent
	Married	57	53.8	53.8	53.8
	Single	49	46.2	46.2	100.0
	Total	**106**	**100.0**	**100.0**	

Source: Primary Data, 2024

The findings from the distribution by marital status of the respondents in Table 4.3 show that most of the respondents were married, accounting for 53.8% of the total respondents. This indicated that a significant portion of the respondents were in a marital relationship. The distribution also showed that 46.2% of the respondents were single, and there were respondents who were divorced and widowed. Given the high proportion of married respondents, ABSA Bank Uganda Limited may need to consider family-oriented communication and engagement strategies. This could include offering family-friendly services or financial products that cater to the needs of families. The marital status of respondents may also indicate a need for financial planning and education services. Absa Bank Uganda Limited could develop targeted programs to help married individuals manage their finances effectively and plan for their future financial goals.

4.4 Distribution by the level of education

The level of education of the respondents was distributed as indicated in Table 4.4

Table 4.4: Level of education

Category	**Frequency**	**Percent**	**Valid Percent**	**Cumulative Percent**
Degree	71	67.0	67.0	67.0
Diploma	8	7.5	7.5	74.5
Post graduate diploma and above	25	23.6	23.6	98.1
Uganda Certificate of Education	2	1.9	1.9	100.0
Total	**106**	**100.0**	**100.0**	

Source: Primary Data, 2024

The findings from the distribution by the level of education of the respondents in Table 4.4 show that many of the respondents had a degree, accounting for 67% of the total respondents. This indicates that a significant portion of the respondents had completed a university degree. The distribution also shows that 23.6% of the respondents had a post-graduate diploma or above, 7.5% had a diploma, and 1.9% had a Uganda Certificate of Education. This means that Respondents with higher levels of education prefer more detailed and technical information, while those with lower levels of education may prefer simpler and more accessible communication. Therefore, ABSA Bank Uganda Limited could consider offering educational programs or financial literacy workshops tailored to the educational background of its stakeholders. This could help enhance their financial knowledge and empower them to make informed financial decisions.

4.5 Zero Order correlations

Since the data is normal, we used a Parametric Test, Therefore, parametric methods of linear regression and Pearson rank correlation were used in the analysis.

4.5.1 The effect of Project stakeholder engagement on performance of financial institutions in Uganda.

Table 4.9: The effect of Project stakeholder engagement on performance of financial institutions in Uganda.

Correlations	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**
Mass participation (1)	1										
Capacity building (2)	0.531	1									
Planning (3)	0.076	0.013	1								
Resource mobilization (4)	0.003	-0.189	0.643	1							
Evaluation (5)	0.203	0.012	0.446	0.617	1						
Auditing (6)	0.326	0.205	0.005	0.061	0.406	1					
PROJECT **STAKEHOLDER ENGAGEMENT (7)**	0.61	0.39	0.622	0.662	0.753	0.517	1				
Employee productivity (8)	0.606	0.398	0.066	-0.049	0.184	0.304	0.406	1			
Customer satisfaction (9)	0.348	0.279	0.013	0.084	0.457	0.822	0.523	0.44	1		
Size of clients (10)	0.285	0.199	-0.071	-0.022	0.334	0.928	0.417	0.255	0.7	1	
PERFORMANCE OF FINANCIAL INSTITUTION 11)	0.502	0.358	0.002	0.011	0.413	0.865	0.56	0.68	0.904	0.82	1

Source: Primary Data, 2024

Project stakeholder engagement shows moderate positive correlations with planning (0.622), evaluation (0.753), and overall performance (0.56), indicating that higher levels of stakeholder engagement are associated with higher levels of these factors. There are moderate positive correlations with employee productivity (0.406) and customer satisfaction (0.523), suggesting that increased stakeholder engagement tends to coincide with higher employee productivity and customer satisfaction levels. Project stakeholder engagement shows weak positive correlations with mass participation (0.61) and auditing (0.517), indicating a slight positive relationship with these factors. There are weak to no correlations with size of clients (0.417) and performance (0.56), suggesting that stakeholder engagement may not significantly influence these factors. Based on the correlation coefficients, there is evidence to suggest that project stakeholder engagement has a positive effect on various performance indicators, contradicting the null hypothesis.

4.5.2 The effect of Project Stakeholder Satisfaction on performance of financial institutions in Uganda.

Table 4.10: The effect of Project stakeholder engagement on performance of financial institutions in Uganda.

Correlations	1	2	3	4	5	6	7	8
Rewards (1)	1							
Recognition (2)	0.73	1						
Motivation (3)	0.679	0.687	1					
PROJECT STAKEHOLDER SATISFACTION (4)	0.908	0.903	0.87	1				
Employee productivity (5)	0.453	0.554	0.534	0.572	1			
Customer satisfaction (6)	0.054	0.256	0.18	0.179	0.44	1		
Size of clients (7)	0.149	0.253	0.249	0.24	0.255	0.7	1	
PERFORMANCE OF FINANCIAL INSTITUTION (8)	0.256	0.429	0.385	0.395	0.68	0.904	0.82	1

Source: Primary Data, 2024

Project stakeholder satisfaction shows strong positive correlations with rewards (0.908), recognition (0.903), and motivation (0.870), indicating that higher levels of stakeholder satisfaction are associated with higher levels of these factors. There is a moderate positive correlation with performance (0.395), suggesting that increased stakeholder satisfaction tends to coincide with higher performance levels. Stakeholder satisfaction shows weak positive correlations with employee productivity (0.572) and size of clients (0.240), indicating a slight positive relationship with these factors. There are weak to no correlations with customer satisfaction (0.179), indicating that stakeholder satisfaction may not significantly influence customer satisfaction levels.

Based on the correlation coefficients, there is evidence to suggest that project stakeholder satisfaction has a positive effect on various performance indicators, rejecting the hypothesis ***Ho: There is no a statistically positive effect of Project Stakeholder Satisfaction on the performance of financial institutions in Uganda.***

4.5.3 The predictive power of Project stakeholder engagement and Project Stakeholder Satisfaction on performance of financial institutions in Uganda.

Table 4.11: The predictive power of Project stakeholder engagement and Project Stakeholder Satisfaction on performance of financial institutions in Uganda.

Correlations	1	2	3
PROJECTSTAKEHOLDERENGAGEMENT (1)	1		
PROJECTSTAKEHOLDERSATISFACTION (2)	0.242	1	
PERFORMANCE OF FINANCIAL INSTITUTION (3)	0.56	0.395	1

Source: Primary Data, 2024

Project stakeholder engagement shows a moderate positive correlation with performance (0.560), indicating that higher levels of stakeholder engagement are associated with higher performance levels. Project stakeholder satisfaction also shows a moderate positive correlation with performance (0.395), suggesting that higher levels of stakeholder satisfaction are associated with higher performance levels. The correlations suggest that both project stakeholder engagement and project stakeholder satisfaction have some predictive power on the performance of financial institutions in Uganda. The higher the correlation coefficient, the stronger the relationship between the variables, indicating a greater predictive power.

Based on the correlation coefficients and significance levels, both project stakeholder engagement and project stakeholder satisfaction are positively associated with the performance of financial institutions in Uganda. The results suggest that improving stakeholder engagement and satisfaction levels may lead to better performance outcomes for financial institutions in Uganda. Hence confirming, ***H_1: There is a statistically positive relationship between Project stakeholder engagement and Project Stakeholder Satisfaction on performance of financial institutions in Uganda.***

4.6 Regression Analysis

Table 4.12: Linear regression analysis

Coefficients [a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	1.323	.370		3.577	.001		
	PROJECTSTAKEHOLDERSATISFACTION	.193	.056	.278	3.449	.001	.942	1.062
	PROJECTSTAKEHOLDERENGAGEMENT	.556	.093	.483	5.987	.000	.942	1.062

a. Dependent Variable: Performance

Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	.613[a]	.375	.363	.34687	.375	30.647	2	102	.000	2.242

a. Predictors: (Constant), PROJECTSTAKEHOLDERENGAGEMENT, PROJECTSTAKEHOLDERSATISFACTION

b. Dependent Variable: Performance

ANOVA [a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7.375	2	3.687	30.647	.000[b]
	Residual	12.273	102	.120		
	Total	19.648	104			

a. Dependent Variable: Performance

b. Predictors: (Constant), PROJECTSTAKEHOLDERENGAGEMENT, PROJECTSTAKEHOLDERSATISFACTION

The ANOVA table shows that the regression model is significant ($p < .001$), suggesting that the predictors (project stakeholder engagement and satisfaction) are jointly predicting the performance of financial institutions.

4.6.1 Effect of Project Stakeholder Engagement on Performance of Absa Bank Uganda.

The regression analysis shows that project stakeholder engagement has a significant positive effect on the performance of financial institutions in Uganda ($\beta = 0.483$, $p < .001$). This means that as the level of stakeholder engagement in a project increases the performance of financial institutions tends to improve. The coefficient for project stakeholder engagement (0.556) indicates that for every one-unit increase in stakeholder engagement, there is a 0.556 unit increase in performance, holding all other factors constant. Hence confirming, ***H1: There is a statistically positive effect of project stakeholder engagement on the performance of Absa Bank Uganda.***

4.6.2 Effect of Project Stakeholder Satisfaction on Performance of Absa Bank Uganda.

The analysis reveals a significant positive effect of project stakeholder satisfaction on the performance of financial institutions ($\beta = 0.278$, $p < .001$). This suggests that when stakeholders are satisfied with a project, it tends to have a positive impact on the institution's performance. The coefficient for project stakeholder satisfaction (0.193) implies that for every one-unit increase in stakeholder satisfaction, there is a 0.193 unit increase in performance, holding all other factors constant. Hence accepting, ***H2: There is a statistically positive effect of project stakeholder satisfaction on the performance of Absa Bank Uganda.***

4.6.3 The predictive power of Project stakeholder engagement and Project Stakeholder Satisfaction on performance of Absa Bank Uganda.

The model explains 37.5% of the variance in performance, indicating that project stakeholder engagement and satisfaction together account for a substantial portion of the variation. The adjusted R-squared value, which considers the number of predictors in the model, is 36.3%, slightly lower than the R-squared value. This adjustment provides a better measure of the model's goodness of fit. The overall F-test is significant, indicating that the model is statistically significant in predicting performance. Variance Inflation Factors (VIFs) for both predictors are close to 1, indicating no issue with multicollinearity. This suggests that the predictors are not highly correlated with each other, strengthening the regression model. The coefficients table shows that both project stakeholder engagement and satisfaction have significant positive effects on performance ($p < .001$). Unstandardized coefficients reveal that for every one-unit increase in project stakeholder satisfaction, there is a 0.193 unit increase in performance, holding other variables constant. Similarly, for every one-unit increase in project stakeholder engagement, there is a 0.556 unit increase in performance, holding other variables constant. Hence confirming, ***H_1: There is a statistically positive relationship between Project stakeholder engagement and Project Stakeholder Satisfaction on performance of Absa Bank Uganda.***

5.0 DISCUSSION

The findings indicated strong positive correlations between project stakeholder engagement and planning, evaluation, and overall performance, suggesting that higher levels of engagement were linked to improved performance in these areas. This aligned with Aaltonen and Kujala (2010), who found that effective stakeholder engagement positively influenced project performance, including planning and evaluation. Additionally, moderate positive correlations with employee productivity and customer satisfaction were observed, implying that increased engagement could enhance productivity and satisfaction. Weak positive correlations were found with mass participation and auditing, while weak to no correlations were identified with client size and overall performance, indicating limited influence on these factors.

Research by Bryde et al. (2013) also supported the positive association between stakeholder engagement and project success. Furthermore, Jiang et al. (2016) conducted a meta-analysis that confirmed higher levels of stakeholder engagement were linked to better project outcomes. The study found that both stakeholder engagement and satisfaction had a moderate positive correlation with performance, with higher levels of engagement and satisfaction predicting better performance (DiSanto et al., 2020; Eskerod et al., 2015). The study’s results were consistent with existing literature, which emphasized the importance of managing stakeholder expectations and transparent communication to foster positive relationships and enhance performance outcomes in financial institutions (Chukwu & Timah, 2018; Kapumba et al., 2023).

6.0 CONCLUSION

The study demonstrated that project stakeholder engagement significantly influenced the performance of financial institutions in Uganda, with strong positive correlations to planning, evaluation, and overall performance. It also revealed that stakeholder satisfaction played a crucial role, with moderate positive correlations to performance outcomes. The findings suggested that improving both engagement and satisfaction could lead to better performance. Financial institutions were able to enhance their planning, evaluation, and overall performance by actively engaging stakeholders and meeting their expectations. These insights emphasized the importance of stakeholder involvement in driving sustainable growth and success in the financial sector.

7.0 RECOMMENDATIONS

Absa Bank Uganda should focus on enhancing stakeholder engagement by prioritizing communication, consultation, and involvement in decision-making. Training programs can equip employees with necessary skills. To improve stakeholder satisfaction, the Bank should address concerns, provide personalized services, and ensure transparency. Integrating stakeholder engagement into performance management, with satisfaction metrics and regular reviews, will help. Continuous monitoring and evaluation, along with collaboration and knowledge sharing with other stakeholders, will further improve engagement. Capacity building through training will enhance employees' skills, while adopting technology like CRM systems and social media will improve stakeholder interactions and feedback, leading to better performance.

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