

Effect of Financial Inadequacies on Infrastructural Finance

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ABSTRACT

The term "infrastructure" evolved during the Second World War by Military strategists to indicate wide-ranging elements of war logistics. However, scholars claim many variable piggy back successful embankment of infrastructural project undertaking in Ghana. Amongst the few variable mentioned includes inadequate finance (Kehew et al., 2005). The aim of this study was to examine the extent to which the stated driving variable affects infrastructural finance in Ghana. This study was exploratory designed as a quantitative work. Purposive sampling was employed to select 200 respondents from the Ghana feeder roads department across two regions, both greater Accra and Ashanti. Aftermath of the study suggests that financial limitations have a significantly weak effect on Ghanaian infrastructural finance. This was justified statistically with a significant p -value of $.02 < \alpha=0.05$ on an independent t -test table. The assertion connotes that the nation's incapability to finance most infrastructures has nothing to do with scarcity of fund but other latent variables. The author hence suggests that posterity researchers' offer relevant attention to scrutinize those hiding variable for perfect control to enable expedient national growth and development through infrastructural buildup.

Keywords: Infrastructural Finance, Roads Construction, Financing Strategy

1.0 Background

Infrastructure plays a fundamental part in building a country. In spite of the fact that the part of infrastructure in financial development either remains completely unfurled or has been disentangled with a significant level of vagueness. Economists have for quite some time been attempting to find why a few nations advance quickly, while others fall behind on the path of monetary development. Focus most response is the current contrasts in infrastructural buildups. The state of measurements on infrastructural gift in developing nations is extremely poor. Thus a short overview was directed by the international Food Policy Research Institute (IFPRI) to assemble some fundamental information (IFPRI 1991). The results of this survey show that African nations are by and large a long way behind their Asian partners in infrastructural enrichment, and also in investment for production of these advantages. For example, the mileage of paved street and railroad lines per 1,000 persons ranges from 0.15 to 1.09 in seven African nations, with a normal of 0.35 miles per 1,000 persons, weighted by national population. In four chosen Asian nations, the reach was 0.07 to 1.65, with a weighted normal of 0.67 miles per 1,000 persons. The density of mechanized vehicles per mile of paved street in Africa is again just around one-fourth of the density in Asia. Statistics on rustic jolt and communications show comparative disparities. Theoretical articulation of the part of infrastructure in monetary development is discovered incidentally, however Empirical validation of these theoretical works is to a great degree flimsy. This is primarily because of the troublesome problem of measurement of the roundabout impacts or outer economies of infrastructural investment. What's more, deliberate empirical research on the impact of infrastructure is uncommon. The majority of the investigations of developing nations that are accessible experience the ill effects of a shortage of important information, and powerful strategies for estimation are attempted to compensate for the insufficiency of information.

Infrastructure contributed a little more than one percentage to Ghana's yearly per capital GDP development amid the 2000s. Raising the nation's infrastructure enrichment to that of the area's center income nations could help the yearly development rate by more than 2.7 percentage points. Ghana has a propelled infrastructure platform when compared with other low-income nations in Africa. The nation's scope levels for rustic water, power, and GSM signs are impressive. An expansive offer of the street network is in great or reasonable condition. Institutional changes have been adopted in the ICT, ports, streets, and water supply parts in the late days.

Absence of infrastructure serves as a standout amongst the most noteworthy impediments to supporting and conveying the direction of development and poverty alleviation on the Sub-Saharan Africa continent (NEPAD, 2014). Investments in infrastructures, for example, vitality, water, transportation and communication advancements promote economic development and help to ease poverty and improve living conditions in developing nations (OECD, 2006). Be that as it may, Ghana's most pressing difficulties in infrastructural development lie in the power segment, where old fashioned transmission and distribution resources, rapid demand development, and periodic hydrological stuns leave the nation dependent on high-cost oil-based era. Exceptionally high misfortunes in water distribution leaves little to desire and clients, who are along these lines are exposed to discontinuous supplies. Tending to Ghana's infrastructure difficulties will require raising yearly expenditures to \$2.3 billion. The nation as of now spends about \$1.2 billion per year on infrastructure, which is equal to around 7.5 percent of GDP (NEPAD, 2014).

Throughout the years studies report disastrous variables hampering infrastructural development crosswise over transitional economies. Among incorporates a few everyday citizens including; fund insufficiencies (Kehew et al., 2005). By and by, scholars have been quiet on the degree to which the variable influences financing of infrastructures in developing economy like Ghana. Surviving literary works for the most part contend the variable clearly impact infrastructural financing and development contrarily which can't be despised dependably without defending the level of the impact. The study looks at the extent to which the component influences infrastructure money in Ghana. On the basis of the above review, the following hypotheses are proposed:

HI: Inadequate fund has significant negative effect on infrastructure finance.

2.0 Reviewed Literature

This part distinctively, reviews existing literature works to support the present study. From consequently applied and hypothetical matters with regards to infrastructural finance and other important issues are examined to support the research objective.

2.1 Overview of state of infrastructural finance among Developing Economies:

For low income nations, infrastructure investments have charming advantages additionally overwhelming costs. Where transportation, communication and power era are insufficient, their procurement can do much to support productivity and development. Be that as it may, where income and productivity are discouraged by deficient infrastructure, the financial assets expected to endorse infrastructure investments are hard to prepare. With the absence of infrastructure restricting finance and the absence of finance constraining infrastructure, nations can wind up in a low-level balance trap from which it is hard to break out. Two potential departure courses are government appropriations and outside getting. On the off chance that infrastructure throws off externalities that raise productivity and gainfulness somewhere else in the economy however can't be caught by the individuals who finance the venture, then the exemplary proficiency contention for sponsorships applies. What's more, notwithstanding when the profits are appropriable, the venture may in any case not pay itself if local assets are costly; investors' may then look for finance abroad where it is less expensive. As anyone might expect, government ensures and remote acquiring are noticeable components of infrastructure finance in numerous developing nations.[not clear].

Progressively these contentions for government intercession and foreign obtaining are respected with wariness. The "white elephants" sponsored by governments have underscored questions about the proficiency of public finance. The debt-servicing troubles of developing nations have brought up issues about the viability of foreign acquiring. Both perceptions urge recommendations to popularize and privatize infrastructure extends and to reserve them by advancing the development of financial markets. There is nothing surprising about either these contentions or these reservations.

2.2 Concept and Theoretical Framework

A project, as characterized by Wysocki, Beck and Crane (2000), is an arrangement of one of a kind, complex, and associated exercises having one goal or reason that must be finished by a particular time, inside budget, and as per determination. This can be differentiated from a normal arrangement of exercises or day by day operations which are proposed to be ceaseless procedure without an arranged end. Projects are described by general traits, for example, the reason, life cycle, uniqueness, interdependencies and strife (Meredith and Mantel Jr., 2000). Merna and Al-Thani (2008) characterized a project as a remarkable speculation of assets to accomplish particular objectives, for example, the production of goods or services, so as to make a benefit or to give a support of a group. On the conflictingly there are sure elements which influence the achievement of project financing which hence prompts projects disappointments. The drive for a manageable financing of infrastructure development in Ghana has been with test of key deciding variables that unfavorably influence the infrastructural finance, among such variables include: Inadequate assets to help financing of infrastructure development (Kehew et al., 2005).

The researcher trusts these components ought to likewise be agreed as one key element, taking a gander at obstacles to infrastructural finance in the different regions of the state;

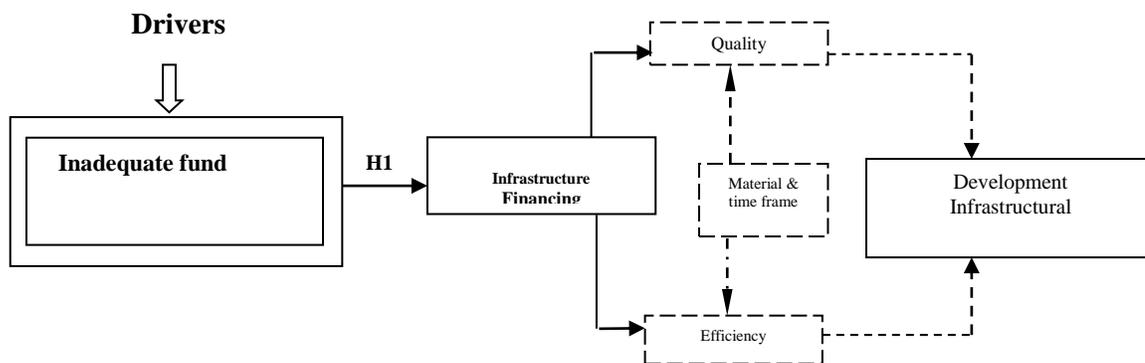


Figure1. *Source: Researchers Conceptual Model Of Factors Influencing sustainable financing of infrastructures and their impact on infrastructural development in the (National, Municipal, & Regional levels) of Ghana, based on empirical studies in respect to (Harinarain et al. 2008 ;Kehew et al., 2005; William et al., 2014; GNDPC, 2013)*

Proposed Model

In view of the theoretical surveys, the model hypothesizes that development of infrastructures in Ghana is hindered by different variables including financial deficiencies. Not all relations in the model are tested, because of information imperative and for the enthusiasm of this study. Just H1 is considered. It is trusted that lack of asset influence the accomplishment of infrastructural finance in the different regions (areas, regions and so on) of the country. The model clarifies that the variable influences the dependent variable (infrastructural finance) for it to effect projects quality and efficiencies listed by poor material supply and inauspicious conveyance of projects yield. All these come to play to characterizing infrastructure development status-quo in Ghana.

Giving the financial and institutional bottlenecks for the satisfaction of the Millennium Development Goals for the case in the water and sanitation sector in Africa, Latin America and Asia vital assets gauges it will cost additionally extending from US\$ 2.1 to 23 billion every year and while going past the more essential meaning of urban administration procurement will cost considerably more. The Camdesus report officially ten years back recommended that an extra US\$ 32 billion every year would be required. In the event that the more extensive meaning of sanitation would be utilized (counting treatment of all civil and modern waste water and strong waste) Winpeny (2005) states US\$ 100 billion a year would be vital. Financially the primary choice deciphers

into a multiplying of investments from \$15 billion to \$30 billion every year for water supply and sanitation alone.

The required long haul investments (50 to 100 years) are hard to finance in light of the fact that in most developing nations a capital business sector for long haul finance does not exist. Gurria (2006) then stresses a requirement for more financial means for the water and sanitation sector additionally urges developing nations to take a gander at different methods for financing this sector to accomplish the MDGs and the Johannesburg Plan of Implementation as for sanitation. Researchers trust that an alternate methodology is required (Van Dijk, 2012a). Still on sanitation-water projects, there are significant developments occurring in the sanitation sector and their viability can be improved through more government backing and proper financing systems (WSP, 2011). Activities at the family unit level and private finance can be an option for wasteful public plans to give sterile offices in the ghettos of African capitals, which once in a while accomplish cost recuperation (WSSCC, 2011).

2.3 Social and Economic effects arising from inadequate funds to aid infrastructural build ups:

The significance of solid and well-developed infrastructure for the development of any country barely should be stressed. Productive transport, solid vitality, safe drinking water and advanced telecommunication frameworks are all basic to pulling in foreign direct speculation (FDI), extending international exchange, accomplishing long haul venture and development, and at last guaranteeing social development of the populace (UNCTAD 2013). Africa's exchange is obstructed by poor infrastructure. Insufficient transport infrastructure raises costs comparable to exchange boundaries, while lacking power debilitates speculation. However Africa's infrastructure needs incredibly surpass its capacity to finance them. There is accordingly a need, and an open door, for significant foreign private finance. Be that as it may, to date, while private finance routinely finances infrastructure somewhere else in the world, in Africa it has been exceptionally restricted. Straub, Vellutini and Warlters (2008) show for East Asia that the inability to locate a huge connection between infrastructure, productivity and development may emerge on the grounds that investments in infrastructure were made to diminish imperatives and bottlenecks (where they existed) as opposed to specifically energize development.

In general, their discoveries propose that public interest in infrastructure can bolster private venture and manage capital collection. The positive effect of public venture on private speculation can be clarified through the infrastructure financing channels, for example, public private partnerships and subcontracting which thusly tend to jam in private venture. Nonetheless, some foundation thinks about do assess the infrastructure shortage in Pakistan (Samad and Ahmed, 2011). Not clear. World Bank (2007) reported that Pakistan's key infrastructure deficiencies lie in the water, watering system, power and transport sectors. The nation is amongst the most water-focused in the world and restoring flow wear and tear in the water sector will require more than \$7 billion in upkeep throughout the following five years. Pakistan faces serious power deficiencies of around 5000 megawatts and per capita vitality utilization is among the most reduced in the world, abating mechanical development. The inefficiencies of the rail, street, port and aeronautics sectors are currently costing the economy more than 4 percent of GDP every one of these mishaps which has influence the social economic environment has due insufficient assets to encourage developmental projects. Access to finance is viewed as one of the primary hindrances to effective financial business sector development. Access to finance was second-positioned most squeezing issue confronted by organizations in the Euro Area and one of the primary boundaries to organization's advancement capacity. Generally the supply of tapped water and the nearness of channeled sewerage is restricted to the focal point of Third World urban communities and a portion of the better off neighborhoods (Isoke and Van Dijk, 2013).

3.0 Methodology

To explore financing of infrastructure development, the study utilizes primary information from a panel of two territorial capitals in Ghana (Kumasi and Greater Accra). Much emphasis is laid upon insufficient fund

association which impact, controls or decides the financing and development of infrastructure crosswise over transitional economies.

This research adopts a poll survey trying to look at the impact of financial constraints on Road infrastructural account. Hence, Cresswell (2005) referred to in Ayyash et al. (2011) contends that survey helps to provide patterns in the population.

Therefore, this research concentrated on the construction business in the Accra and Kumasi Metropolises with spotlight out and about constructions. The population in this study was the management individuals and staffs of the Department of Feeder Roads (DFR), under the service of transport. As needs be, 100 senior and center supervisors were chosen for the study. Purposive sampling was utilized to choose the sample inside the population. Primary (field survey) information were employed for the study. The information were gathered to cover each aspect of the research. The primary information sources in this research incorporated the population previously stated.

The recovered questionnaires were coded and broke down utilizing statistical tools, for example, the Statistical Package for Social Sciences (SPSS) 22.0 and Microsoft Excel. The interpretation of the information was consequently done by these two devices.

4.0 Presentation and Analysis of Findings

This chapter provides the examination and dialog of the information gathered to explore much understanding on how financial deficiencies influence Ghanaian infrastructural money.

Table 1: Demography of respondents and other details

		N	%
Gender	Male	104	52%
	Female	96	48%
Managerial Rank	Senior manager	118	59%
	Middle manager	82	41%
Work experience	less than a year	0	.0%
	1-5 years	36	18%
	6-10 years	98	49%
	above 10 years	66	33%
Managerial Duty	Field worker	76	38%
	clerical staff	110	55%
	Versatile	14	7%
Region	Ashanti	100	50%
	Greater Accra	100	50%
Hamper to feeder Roads core duty	Lack of technical support	24	12%
	Financial impediment	58	29%
	lack of supplies	14	7%
	low incentives	26	13%
	changes in government and government policies	78	39%
Financial inadequacies as a challenge	Yes	160	80%
	No	40	20%

Source: author's field survey

Table 1 demonstrates that most respondents chose from the feeder street department were guys (N=104, %=52%) with respect to females (N=96, %=48%). substantial number of senior officer (N=118, %=59%) were sampled for the study in comparison to the middle managers (N= 82, %=%41%). In government department the top pecking order has the direct information, (Tuuli et al., 2007; Taylor-Powell, 1998). The sample mix is in this manner a decent sign that responses got from the group of onlookers were massly liberated from preposterous predisposition. Besides, the vast majority of the respondents have been working with the feeder street department for 6-10 years (N=98, %=49), completely none had not exactly a year stay at the department. In respect to the respondents obligation to the department, the greater number are administrative staffs shaping 55% (N=110) of the aggregate sampled respondents though 38% (N=76) are field staffs with 7% (N=14) serving flexible where appropriate. Fifty percent (N=100) of the respondents were similarly chosen from the two regions under thought (Ashanti, and Greater Accra) to minimize predisposition on the expected result of the survey. Going ahead, the strong distinguishes that adjustments in government and changes in government policies characteristically hamper smooth stream of the feeder street exercises. Larger part of the respondents (N=78, %=39%) attested to this opinion, guaranteeing that absence of supplies stands the most reduced test (N=14, %=7%) impeding the department center business. From the respondents see, this adjustment in government goes far too highly influence fund designations to street project being embraced in different regions of Ghana. The troughs henceforth hold a solid view that financial insufficiencies obstruction street infrastructural fund in Ghana (Yes response: %=80%, No= 20%). Though these cases have no statistical proving, the ensuing segment examines statistical importance of the respondents view under the independent t-test statistic.

Table 2: Group Statistics

	FI	N	Mean	SD	SEM
infrastructure Finance	Yes	160	2.54	1.10	.09
	No	40	2.08	1.31	.21

FI= Financial Inadequacy as a Challenge
 SD= standard Deviation,
 SEM= Standard Error Mean

Table 3: Independent sample T-test

H₁: Inadequate fund has a significant negative effect on infrastructure finance

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	MD	SED	95% Confidence Interval of the Difference	
									Lower	Upper
Infrastructure Finance	Equal variances assumed	3.53	.06	2.29	198	.02	.46	.20	.06	.86
	Equal variances not assumed			2.06	53.54	.04	.46	.22	.013	.91

NB: MD= Mean Deviation, SED= standard Error Difference

An independent t-test was performed to figure out whether any distinction exists between the perspective of respondents who support the case and the individuals who discredits. Statistically the study recorded an irrelevant distinction between the perspective of respondents recommending financial limitations influences

infrastructural fund ($M=2.54$, $SD=1.10$, $n=160$) and those that don't support ($M=2.08$, $SD=1.31$, $n=40$) [$t(198) = 2.29$, $p=.02$, α level .05]. The invalid hypothesis was then rejected to finish up with enough statistical proof that financial insufficiencies influence infrastructural back antagonistically. Be that as it may, the impact size $n_2 > 0.03$ is little. In actuality, just 3% of the infrastructural funding difficulties can be explained by the independent variable (financial deficiency). The 95% certainty interim for the contrast between the mean responses was .06 to .86 subsequently the researchers base for dismissing the invalid hypothesis.

Result of Levene's test, $F(198) = 3.53$, $p=.06$, shows that the change of the two populations those negating and those accepting the independent variable as a determinant were esteemed fit to be expected approximately equivalent. This means a genuine use of the standard t-test results. (See: table 3, table 4)

Proofing the degree of impact of financial limitation on aggregate choice to back infrastructures in different regions under t test-statistic;

$$t(\text{squared})/t(\text{squared}) + (N_1 + N_2 - 2)$$

$n_2 > 0.03$ or 3% (approximately)

4.1 Practical implication of Result and Discussion

There is a critical frail relationship between financial deficiencies and the speed to which infrastructures are being financed in different area of Ghana. This implies the degree to which street projects are attempted in different regions has nothing such a great amount to do with the alleged case of financial limitations with respect to the state. The implication is that different components gigantically cause the drowsy endorsing of devastated street construction in Ghana, not as a matter of course that the country needs financial support.

As indicated by Kehew et al., (2005) The drive for a manageable financing of infrastructure development in Ghana has been with test of key deciding variables that unfavorably influence the infrastructural money, among such variables include: 'Inadequate funds to help financing of infrastructure development'. While the researcher overlooked striking out to posterity researchers the degree to which the independent variable influences financing of infrastructures, this study obviously characterizes that yet however financial limitations has unfriendly impact on infrastructural fund, the impact is exceptionally frail so far as infrastructure development is worried in Ghana.

5.0 Summary of Findings and Recommendations

In developing nations, street transport represents a prevailing power in the transport business and conveys in abundance of 90 percent of domestic cargo and passenger movement (Addo-Abedi, 1997). Consequently, street transport is a noteworthy resource that empowers development and development. Thusly, governments in Africa today are progressively persuaded of the value of street infrastructure investment and in this way endeavors are outfitted towards improving the area (Brushett, 2005). These endeavors by government have been examined and presumed that it has promoted renewed enthusiasm for the division by authority financing partners and benefactor nations (Brushett, 2005). Ghana like some other developing economy endeavor fitting in the above concentrate which is a decent push to guarantee development. However throughout the decade researchers offer different impediments to effective funding of the countries infrastructural projects attempted including financial deficiencies (Kehew et al., 2005).

In the premise of this the present study was verbalized to accomplish a particular point that is to inspect the degree to which financial insufficiencies influence infrastructural fund in Ghana. To empower this objective, a solitary hypothesis was set and directed to the researcher's advantage.

H_1 : Inadequate fund has a significant negative effect on infrastructure finance

Being quantitative study, primary information was gathered through organized questionnaires and dissected under the independent sample t-test. Information was gathered from 200 managers in Ghana feeder streets department crosswise over Ashanti and Greater Accra district utilizing purposive sampling approach.

5.1 Summary of finding and Conclusion

Absence of infrastructure serves as a standout amongst the most huge impediments to maintaining and dispersing the direction of development and poverty alleviation on the Sub-Saharan Africa mainland (NEPAD, 2014). Interests in infrastructures, for example, vitality, water, transportation and communication advances advance monetary development and lighten poverty and enhance living conditions in developing nations (OECD, 2006). Notwithstanding, Ghana's most squeezing difficulties in infrastructural development lie in the force segment, where antiquated transmission and appropriation resources, quick request development, and intermittent hydrological stuns leave the nation dependent on high-cost oil-based era. Uncommonly high misfortunes in water conveyance leave little to achieve end clients, who are in this way presented to irregular supplies. Tending to Ghana's infrastructure difficulties will require raising yearly uses to \$2.3 billion. The nation as of now spends about \$1.2 billion every year on infrastructure, comparable to around 7.5 percent of GDP (NEPAD, 2014).

Throughout the years writing reports on destructive elements hampering infrastructural development crosswise over transitional economies. Among incorporates some common ones including; financial deficiencies (Kehew et al., 2005). Indeed, even along these lines, researchers have been noiseless on the degree to which the variable influences financing of infrastructures in developing economy like Ghana. Surviving writing's for the most part contend the variable clearly affect infrastructural finance and development adversely which can't be hated dependably without supporting the level of the effect. The study looks at the extent to which the element influences infrastructure finance in Ghana.

Consequence of the study recommends that financial limitations have a critical powerless affiliation or impact on Ghanaian infrastructural finance. This was legitimized factually with a critical p-estimation of $.02 < \alpha = 0.05$ on the t-test table. The statement means that the country's lack of ability to subsidize most infrastructures has nothing immense doing with shortage of asset yet other inert variables.

5.2 Recommendation

From the above, further ought to be taken by family researchers' to unmistakably express those idle variables colossally influencing infrastructural finance in the country. By recognizing such variables will empower smooth control and dread wanting to battle their negative rises to partner development and development of the Ghanaian economy.

Extend the sample frame; there are numerous organizations undertaking infrastructural developments in Ghana; telecommunication, power and so forth. This concentrate just considered the Ministry of Transport (MoT), feeder streets division (for time compel) solely in charge of feeder street development. While the creator proposes a comparative study on alternate services and their offices, it is similarly prescribed that a cross sectional study be done to consider the viewpoint of other pertinent organizations in the Ministry of Transport for clearer conclusion on the driving variable (debasement) and its impact on infrastructural setups funneling through the MoT.

Build sample size; in spite of the fact that The Central Limit Theorem bolsters a sample size of 30 to be fitting for scientific research. In any case the creator picked 200 sample respondents which over braces the hypothesis. Be that as it may, taking a gander at the criticality of this research to national development, the authors advice future **successors** researchers to enhances the sample populace (as they consent to the second point).

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