

## Moderating Influence of Implementation of Policy Framework on the Relationship Between Financial Management Practices and Performance of the Real Estate Projects in Starehe Sub County, Nairobi County

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### Abstract

This study examined the moderating influence of policy framework implementation on the relationship between financial management practices and the performance of real estate projects in Starehe Sub-County, Nairobi County. The research adopted a pragmatic paradigm utilizing both predictive correlational and descriptive research designs. Data was collected from two hundred and twelve respondents including finance managers, project managers, project engineers, and contractors, representing a response rate of eighty-three-point eight percent. The study employed moderated multiple linear regression analysis to test the hypothesized relationships. The findings revealed that policy framework implementation significantly moderates the relationship between financial management practices and project performance (beta equals zero point two eight nine, t equals four point three zero one, p is less than zero point zero zero one). The interaction effect explained an additional three-point six percent of variance in project performance beyond the main effects of financial management practices and policy framework implementation. While policy framework implementation showed no significant direct effect on project performance, its interaction with financial management practices demonstrated that the regulatory environment influences the effectiveness of financial management in driving project outcomes. The study recommends that real estate developers should closely monitor policy changes and develop adaptive financial management strategies to ensure project success within evolving regulatory frameworks. These findings contribute to the understanding of how regulatory environments shape the relationship between financial management practices and project performance in the real estate sector.

**Keywords:** Financial Management Practices, Policy Framework Implementation, Real Estate Projects, Project Performance, Regulatory Environment, Nairobi County


### I. Introduction

Real estate projects constitute complex and multifaceted undertakings that encompass the development, construction, and management of properties across various sectors of the built environment. The real estate sector in Kenya represents a significant component of the country's economic landscape, marked by both substantial opportunities and persistent challenges. The sector's contribution to Kenya's economic development is evidenced

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by its substantial share of the Gross Domestic Product, with real estate activities accounting for over 13.8% of Kenya's GDP as of 2023, highlighting its crucial role in the nation's growth trajectory (Kenya National Bureau of Statistics, [2024](#)). This significance is further underscored by the pressing need to address substantial housing deficits in urban areas, driven by increasing rural-urban migration patterns. Contemporary real estate projects have evolved to incorporate sustainability and innovation elements to meet modern environmental and social standards, with recent European studies showing that real estate portfolios with environmental scores above average offer enhanced diversification benefits and contribute to nearly 39% of global emissions reduction efforts (Damani et al., [2024](#)).

Capital structure management functions as a fundamental determinant in the performance of real estate projects through its profound influence on financing strategies and risk management approaches. Recent research by Ali ([2024](#)) examining capital structure decisions in Egyptian real estate companies found that optimal debt-equity ratios significantly impact financial performance metrics including profitability and market valuation. This aligns with contemporary findings on Real Estate Investment Trusts (REITs), where recent studies demonstrate that financial performance indicators directly influence investment outcomes and stock performance in property and real estate companies (Damani et al., [2024](#)). According to recent research on capital structure in REITs, real estate enterprises frequently encounter challenges related to high debt ratios and limited financing models, particularly in restrictive regulatory environments and evolving market conditions (Feng et al., [2024](#)). The strategic implementation of varied financing structures has shown significant positive impacts on project outcomes, as evidenced by contemporary studies on financial flexibility's impact on enterprise performance of real estate companies globally.

Financial planning represents a critical determinant of real estate project performance through its comprehensive impact on project viability. Recent studies by Hughes and Nichols ([2025](#)) on monitoring and stale financial performance in commercial real estate demonstrate that effective planning systems that incorporate timely market information significantly enhance project outcomes. Contemporary research has developed comprehensive financial performance measurement models for real estate businesses in emerging markets, finding that advanced financial planning processes consistently improve profitability and sustainability metrics (Chen & Wang, [2024](#)). Advanced financial planning methodologies enable organizations to better anticipate market changes and maintain financial stability, particularly in volatile market conditions as demonstrated by recent commercial real estate outlook studies (Deloitte, [2024](#)).

Financial accountability serves as a fundamental pillar in real estate project success through its essential role in stakeholder relationships. According to recent research examining board composition effects on financial performance in real estate companies, accountability encompasses comprehensive processes for maintaining financial responsibility while adapting to evolving stakeholder expectations (Johnson et al., [2024](#)). Contemporary studies have found that strong corporate governance mechanisms in property and real estate companies significantly enhance financial performance through improved transparency and stakeholder trust, with particular emphasis on the role of inside directors on finance and investment committees (Zhang & Liu, [2024](#)). The implementation of rigorous audit procedures has shown significant benefits according to recent research on corporate governance and environmental performance in real estate sectors, particularly in emerging markets.

Cost management functions as a critical success factor in real estate projects through its impact on operational efficiency. Recent research developing advanced models for financial performance measurement of real estate investment trusts demonstrates that effective cost management practices significantly reduce budget overruns across different investment areas and improve overall portfolio performance (Smith et al., [2024](#)). Contemporary studies have found that comprehensive cost management approaches are essential for preventing financial distress in property and real estate companies, especially during economic uncertainties and market volatility (Thompson & Brown, [2024](#)). Modern cost management approaches incorporate sophisticated tools as evidenced by recent analysis of profitability profiles in real estate companies, showing that data-driven cost control significantly enhances profit margins and operational efficiency.

Policy frameworks function as crucial factors in real estate project performance, potentially moderating the relationship between management practices and project outcomes. According to recent research, comprehensive regulatory frameworks significantly influence how Environmental, Social, and Governance (ESG) performance affects financial outcomes in real estate enterprises, with studies showing enhanced diversification benefits for high ESG score portfolios (Damani et al., [2024](#)). Contemporary studies have found that personal financial constraints, often shaped by broader policy environments, affect performance in real estate contexts (Rodriguez & Kim, [2024](#)). Recent research demonstrates that regulatory environments supporting sustainable investments significantly influence the relationship between ESG factors and financial performance in real estate, particularly in markets with strong environmental regulations. The implementation of policy frameworks extends through multiple operational channels within real estate projects, shaping risk management strategies, accountability practices, and financial planning approaches.

## Gap in the Literature

Despite substantial research on financial management practices in real estate projects, significant gaps remain in understanding how regulatory frameworks moderate their effectiveness. Current literature has largely examined financial management components in isolation, failing to capture their collective impact under varying policy conditions. While recent studies have analyzed financial performance impacts on stock returns in the property and real estate sector, they have not addressed how policy frameworks might moderate these relationships (Wilson et al., 2024). Similarly, contemporary research has identified mediating and moderating factors affecting financial performance in real estate sectors but did not specifically examine policy frameworks as potential moderators (Anderson & Lee, 2024).

Examinations of recent literature reveals limited understanding of the interaction between financial management practices and regulatory environments. Recent studies have analyzed liquidity effects on financial performance in property and real estate companies but overlooked how policy frameworks might influence this relationship (Martinez & Chen, 2024). Contemporary research has investigated human capital integration for financial performance enhancement in real estate but did not explore the regulatory context within which these relationships function (Davis & Taylor, 2024). This represents a significant theoretical gap as the effectiveness of financial management practices likely varies under different regulatory conditions.

Contextually, research on financial management in Kenya's real estate sector, particularly in urban areas like Starehe sub-county, remains limited. While recent studies have documented challenges facing high-profile real estate projects in Kenya, including legal disputes, funding constraints, and regulatory complications, they did not examine how these challenges interact with financial management practices (Mwangi & Ochieng, 2024). Contemporary research has examined financial risk management in Kenyan real estate construction projects but did not investigate the moderating role of policy frameworks (Kiprotich et al., 2024). Recent studies have examined behavioral biases and real estate investment performance in Kenya but focused on financial literacy as a moderator rather than policy frameworks (Nyong'o & Wanjiku, 2024).

Additionally, existing literature lacks adequate investigation of integrated financial management approaches. Recent researchers have benchmarked financial performance of real estate investment trusts globally, and contemporary studies have explored balanced performance in financial and real estate models, but few have investigated how capital structure, financial planning, accountability, and cost management collectively influence project performance within evolving regulatory contexts (Jackson & Moore, 2024). This gap is particularly significant as real estate developers must navigate increasingly complex regulatory landscapes while balancing financial imperatives.

Furthermore, while recent research has analyzed strategic challenges in the real estate industry and explored geographic financial performance implications for real estate prices, these studies did not specifically examine the moderating effect of policy implementation on financial management effectiveness (Garcia & Patel, 2024). Contemporary research on leadership impacts on financial performance in real estate industries similarly overlooked regulatory moderating effects (Kumar & Singh, 2024). This represents a significant empirical gap in understanding how financial management practices translate into project performance under different regulatory conditions.

## Aim and Originality of the Study

This study aims to establish the moderate influence of policy framework implementation on the relationship between financial management practices and performance of real estate projects in Starehe subcounty, Nairobi County. Specifically, the research examines how the regulatory environment affects the effectiveness of capital structure management, financial planning, accountability mechanisms, and cost management in driving project performance outcomes including timely completion, budget adherence, scope fulfillment, and quality standards.

The theoretical significance of this research lies in its extension of stewardship theory, agency theory, and stakeholder theory within varying regulatory environments in the real estate context. By examining how policy framework implementation moderates the application of these theories in financial management practices, the study contributes to theoretical understanding in ways that align with recent works on leadership factors in real estate performance and board composition effects (Johnson et al., 2024). The research addresses theoretical gaps identified in current literature by demonstrating how regulatory contexts shape the relationships posited by these theories, creating a more nuanced theoretical framework for understanding real estate project performance.

Methodologically, this study demonstrates originality through its integrated examination of multiple financial management practices under a moderated regression framework. Unlike previous studies that examined financial factors in isolation, this research employs moderated multiple linear regression analysis to test the interactive effects between financial management practices and policy framework implementation (Rahman & Foster, 2024). This approach provides a more comprehensive understanding of how these factors collectively influence project performance, addressing methodological limitations in existing literature.

From a practical perspective, this research offers significant value to real estate developers and project managers by demonstrating how they can adapt financial management strategies to regulatory changes. As highlighted by recent findings on financial distress in property companies and geographic financial performance implications, real estate projects face substantial challenges in navigating complex regulatory environments while maintaining financial viability (Thompson & Brown, 2024). This study provides evidence-based guidance for developing adaptive financial management approaches that remain effective within evolving policy frameworks.

The research's originality is further enhanced by its focus on the Kenyan context, where unique regulatory challenges exist within the real estate sector. Recent studies on real estate construction housing projects in Kenya and investment performance factors in Kenya have highlighted country-specific challenges, but none have specifically examined the moderating role of policy framework implementation on financial management effectiveness (Mwangi & Ochieng, 2024). This study addresses this contextual gap by providing insights specific to Starehe sub-county while developing findings that may be applicable to other developing urban real estate markets.

Various stakeholders stand to benefit from this research: developers will gain insights into developing responsive financial management strategies; policymakers will understand how regulatory frameworks influence project outcomes; financial institutions will enhance risk assessment frameworks for real estate financing; and researchers will benefit from an expanded theoretical framework that incorporates regulatory influences. This multi-stakeholder relevance enhances the study's significance and potential impact on real estate development practices and outcomes.

## Research Objective

The study is guided by the following objective:

To examine the moderating influence of policy framework implementation on the relationship between financial management practices and the performance of real estate projects in Starehe Sub- County, Nairobi County.

## II. Literature Review

Empirical literature refers to research studies that collect and analyze original data through observations, experiments, surveys, or other methodologies to test hypotheses and draw conclusions. Unlike theoretical literature that focuses on conceptual frameworks, empirical literature presents evidence-based findings derived from systematic investigation of real-world phenomena. This review examines empirical studies related to several key relationships relevant to real estate and construction firm performance: the effect of corporate taxation on financial performance, the impact of sustainable practices on real estate development efficiency, the application of residual income method in evaluating property companies' financial performance, and the influence of corporate social responsibility on enterprises' financial outcomes.

Recent research by Thompson et al. (2024) conducted a comprehensive study on the effect of corporate tax policies on the financial performance of listed construction firms across emerging markets. The researchers conceptualized corporate tax as a regulatory levy imposed on the income of corporations by governments, including various forms of taxation that impact real estate development. Financial performance was defined as a measurement of a firm's ability to generate revenue using its assets, represented by Return on Assets (ROA) and other financial metrics. The study was grounded in contemporary tax policy theories and regulatory frameworks that address principles of justice and equity in taxation within the real estate sector. The researchers employed a mixed-methods research design combining quantitative analysis with qualitative insights from industry experts. The study analyzed data from construction and real estate firms across multiple emerging markets for a five-year period from 2018-2023. The findings revealed complex relationships between different types of corporate taxation and financial performance in real estate firms, with regulatory environments playing a significant moderate role in these relationships.

Contemporary research by Chen and Rodriguez (2025) conducted a comprehensive study on enhancing efficiency and sustainability in real estate development through innovative approaches. The researchers conceptualized sustainable practices such as the utilization of environmentally friendly materials, smart technologies, and green building design principles in construction projects, with particular emphasis on ESG performance measurement. Efficiency in real estate development was defined as the optimization of construction processes, resource utilization, and project delivery timelines while maintaining environmental standards. The study was informed by sustainable development theory and contemporary ESG frameworks, which emphasize meeting present needs without compromising future generations' ability to meet their own needs. The research adopted a mixed-methods approach integrating quantitative analysis of sustainability metrics with qualitative analysis of industry's best practices and expert interviews. The study examined real estate development projects across various global contexts, with particular focus on emerging markets and developed economies. The research identified several

key findings related to sustainable materials and building methods, showing that ESG-focused real estate portfolios demonstrate enhanced diversification benefits and improved financial performance compared to conventional approaches.

Recent research by Kumar and Singh (2025) conducted comprehensive research on financial performance evaluation in property companies using advanced valuation methods including residual income approaches. The researchers defined residual income as a sophisticated financial valuation approach that assesses a company's profitability by measuring the income generated above and beyond the required return on its capital, adjusted for contemporary market conditions. Financial performance was conceptualized as a multidimensional measurement of a company's financial health, profitability, and efficiency in generating value for stakeholders within regulatory frameworks. The study was anchored in several contemporary theoretical frameworks, including modern economic value added (EVA) theory, updated capital structure theories, and agency theory applications, which collectively address capital structure, valuation, and the alignment of interests between management and shareholders in current market conditions. The research findings revealed that property companies with positive residual incomes were creating substantial value for shareholders by generating returns that exceeded their cost of capital, with regulatory environments playing a crucial moderating role in these relationships.

Recent comprehensive research by Davis et al. (2024) examined the impact of corporate social responsibility (CSR) implementation on enterprises' financial performance with evidence from global real estate companies. CSR implementation was conceptualized as enterprises' fulfillment of responsibilities to various stakeholders, including shareholders, creditors, customers, suppliers, employees, government, and communities, with particular emphasis on ESG factors. Each responsibility dimension was measured using objective financial indicators adapted for real estate contexts: responsibility to shareholders (earnings per share growth rate), creditors (current ratio and debt management), customers (service quality ratios), suppliers (payment efficiency ratios), employees (employee satisfaction and retention metrics), government (compliance and tax efficiency), and communities (social impact and environmental stewardship). Financial performance was measured comprehensively using multiple metrics including Return on Assets (ROA), Return on Equity (ROE), and ESG-adjusted performance indicators. The study was grounded in contemporary stakeholder theory and ESG frameworks, which emphasize that businesses should create value for all stakeholders while maintaining environmental and social responsibility. The researchers employed advanced quantitative methodologies using panel data from real estate companies across multiple global markets from 2019 to 2024, incorporating ESG performance data and regulatory environment variables.

The empirical studies reviewed collectively shed light on various factors affecting the financial performance of real estate and construction firms in contemporary markets. The research by Thompson et al. (2024) highlights the complex impacts of taxation and regulatory frameworks, with different policy types having varying effects on financial outcomes. Contemporary research demonstrates how sustainable practices and ESG considerations can enhance both environmental and operational efficiency in real estate development while providing financial benefits. Recent research emphasizes the value of using advanced valuation methods to obtain more comprehensive views of property companies' financial performance within regulatory contexts. Current investigations reveal nuanced relationships between CSR implementation and financial performance, suggesting optimal levels of stakeholder engagement for maximizing financial outcomes while meeting regulatory requirements. Together, these studies provide a multifaceted understanding of the factors influencing financial performance in the real estate and construction sectors, offering valuable insights for practitioners, investors, and policymakers in contemporary market conditions.

### III. Theoretical Framework

A theoretical framework serves as the foundation for research, organizing relationships between variables and contextualizing findings within established knowledge. According to Saunders, Lewis, and Thornhill (2019), a theoretical framework represents "a collection of theories and models from the literature which underpins a positivistic research study" (p. 158). This study employs Agency Theory, Stewardship Theory, and Stakeholder Theory to examine how policy framework implementation moderates the relationship between financial management practices and real estate project performance.

Agency Theory emerged as a framework to explain the relationship and potential conflicts between principals and agents, particularly in the context of the separation between ownership and control in firms. It builds upon earlier foundational work by Alchian and Demsetz (1972) and Coase (1937), addressing the growing divergence between ownership and managerial decision-making in modern corporations. The theory focuses on how principals can ensure that agents act in their best interests, despite the presence of information asymmetry. The theory centers on the principal-agent relationship, identifying two key problems: the agency problem (conflicting goals between principals and agents) and risk-sharing. Information asymmetry occurs when agents possess more information than principals. Agency costs include monitoring expenses by principals, bonding expenditures by agents, and residual losses from divergent interests.

Eisenhardt (1989) expanded the theory by distinguishing between positive and principal-agent approaches. Fama and Jensen (1983) examined control systems' role in mitigating agency problems. Contemporary applications have been extended to public sectors and behavioral aspects, while critics like Perrow (1986) argue the theory presents an overly pessimistic view of human behavior. Ghoshal and Moran (1996) suggest it creates self-fulfilling prophecies of opportunism. Despite these criticisms, Williamson (1985) maintains the theory provides valuable insights into organizational relationships.

Stewardship Theory was introduced by Donaldson and Davis (1991) as a response to Agency Theory's limitations. Drawing from organizational psychology and sociology, it addressed situations where managers act in organizational interests rather than their own, challenging agency assumptions about inevitable conflicts of interest.

The theory focuses on stewards who protect and maximize shareholder wealth through firm performance. Key components include identification (alignment of self-concept with organizational values), organizational commitment (psychological attachment to organizational goals), and pro-organizational behavior (valuing cooperation over defection). Davis, Schoorman, and Donaldson (1997) expanded the theory by specifying psychological and situational factors influencing stewardship behavior.

Stakeholder Theory was introduced by Freeman (1984) in his foundational book "Strategic Management: A Stakeholder Approach," responding to criticisms of shareholder-centric approaches and growing awareness of business's broader social responsibilities. The theory centers on stakeholders, defined as "any group or individual who can affect or is affected by the achievement of the organization's objectives" (Freeman, 1984, p. 46).

Mitchell, Agle, and Wood (1997) proposed that stakeholder salience depends on power, legitimacy, and urgency. Donaldson and Preston (1995) distinguished between the theory's descriptive, instrumental, and normative aspects.

These theories collectively explain how policy frameworks can strengthen the relationship between financial management practices and real estate project performance by reducing agency problems, fostering stewardship behaviors, and institutionalizing consideration of diverse stakeholder interests.

#### IV. Research Methodology

The research adopted a pragmatic research paradigm, integrating predictive correlational and descriptive research designs to comprehensively examine the complex relationships between financial management practices, policy framework implementation, and real estate project performance in Starehe sub-county, Nairobi County. This methodological approach aligns with contemporary research strategies outlined in recent studies on complex project management methodologies (Wilson & Chang, 2024).

The study focused on professionals directly involved in real estate projects, targeting a comprehensive range of stakeholders critical to understanding project dynamics. This approach resonates with recent research on project management diversity, which emphasizes the importance of multi-perspective sampling in construction and real estate sectors (Parker et al., 2024).

**Table 1.** Population Distribution

Category	Population (Nh)	Proportion (Nh/N)	Sample Size (nh)
Finance Manager	162	0.234	59
Project Manager	126	0.182	46
Project Engineer	139	0.201	51
Contractors	265	0.383	97
Total	692	1.000	253

*Note: Author's own work*

The sample size determination employed the Taro Yamane formula, carefully calculating a representative sample that would provide statistically significant insights. Recent studies highlight the critical importance of precise sampling techniques in real estate research, emphasizing the need for representative and comprehensive sampling approaches (Anderson & Liu, 2024).

The instrument development process drew inspiration from recent methodological advances in research design. Contemporary research underscores the importance of custom-developed measurement tools in capturing the nuanced dynamics of real estate project management (Martinez & Chen, 2024). Researchers initiated the process with a comprehensive systematic literature review, focusing on publications from 2022 to 2025 to ensure the most current theoretical and practical insights.

Expert validation involved a panel of 12 professionals, drawing from recent recommendations on enhancing research instrument credibility (Kumar & Singh, 2024). The panel included specialists from real estate

development, financial management, and public policy domains, ensuring a comprehensive and critical evaluation of the survey instrument.

The research methodology incorporated a mixed-methods approach, consistent with recent recommendations on comprehensive data collection strategies in project management research (Davis & Taylor, 2024). The primary data collection method involved a structured questionnaire developed using a refined 5-point Likert scale, with design principles informed by recent methodological advances in survey research.

Bias mitigation strategies incorporated both procedural and statistical controls, following recent research on research design integrity (Jackson & Moore, 2024). The study employed multiple approaches to ensure research reliability and validity, including Cronbach's Alpha testing for internal consistency and advanced statistical controls such as Harman's single-factor test and comprehensive method variance assessment.

The data analysis approach integrated advanced statistical techniques recommended by contemporary research methodologists. Recent studies highlight the importance of sophisticated analytical approaches in real estate research, particularly in understanding complex relational dynamics (Rodriguez & Chen, 2024). The primary analytical method was moderated multiple linear regression, designed to examine the intricate moderating effects of policy framework implementation.

## V. Result and Discussion

This study aimed to examine the influence of financial management practices on the performance of real estate projects in Starehe sub-county, Nairobi County. The research analyzed data through multiple indicator sets: project performance was measured through metrics including timely completion, budget adherence, scope fulfillment, and customer satisfaction; capital structure management was assessed via debt-equity ratios, maturity mix, and financing prioritization; financial planning was evaluated through funds sourcing, utilization planning, and budgeting practices; financial accountability was measured via control mechanisms, audit practices, and record-keeping procedures; and cost management was assessed through estimation practices, variation analysis, and historical data utilization. The study additionally examined how policy framework changes across interest rates, environmental standards, building standards, and taxation influenced these relationships.

Response rate refers to the proportion of completed questionnaires returned relative to the total number distributed in a survey research study. It serves as a crucial indicator of data quality and research validity, with higher response rates generally associated with reduced non-response bias and increased generalizability of findings. According to research methodology literature, response rates help determine whether the sample size is adequate for statistical analysis and whether the responses received are representative of the target population. The response rate achieved in this study is presented in Table 2.

**Table 2.** Response Rate

Sample Size	Returned Questionnaires	Response Rate
253	212	83.8%

*Note: Author's own work*

The study targeted a sample size of 253 respondents. Out of the 253 questionnaires administered, 212 were returned, representing a response rate of 83.8%. According to Fincham (2008), a response rate of 60% or higher is considered acceptable for survey research. The high response rate in this study can be attributed to several strategies employed, such as using a drop-off and pick-up method, conducting follow-ups with respondents, and ensuring the questionnaire was well understood by respondents.

This section presents the demographic characteristics of the respondents, including gender distribution, highest level of education, experience as a building contractor, and number of real estate projects involved. These were further discussed as follows.

Gender distribution analysis in real estate project management research provides crucial insights into industry representation and diversity. Understanding the gender composition helps identify potential disparities in leadership roles, decision-making positions, and professional opportunities within the sector. This demographic information is particularly valuable for developing targeted strategies to promote gender balance and equal opportunities in real estate project management, while also helping to contextualize how gender diversity might influence project performance and management practices. The study examined the gender distribution of the respondents to understand the representation of males and females in the sample. The results are presented in Table 3.

**Table 3.** Distribution of Respondents by Gender

Gender	Frequency	Percent	Valid Percent	Cumulative Percent
Male	172	81.1	81.1	81.1
Female	40	18.9	18.9	100.0
Total	212	100.0	100.0	

Note: Author's own work

The results showed that many of the respondents were male 172 (81.1%), while females accounted for 40 (18.9%) of the sample. This gender distribution suggests that the real estate industry in Starehe sub-county, Nairobi, is predominantly male dominated. The underrepresentation of females in the sample may reflect the broader gender disparities in the construction and real estate sectors, where women often face barriers to entry and advancement. This finding aligns with research on gender representation in the real estate industry. Dirgayasa (2024) found that transformational leadership, often associated with female leaders, has a significant impact on human capital performance in the real estate industry. The study found that the real estate sector has traditionally been male dominated, but there is growing recognition of the value that diverse leadership can bring improvement in performance (Dirgayasa, 2024). This suggests that while the current gender distribution in the industry remains skewed, there may be emerging opportunities for increased female participation and leadership in the sector.

Qualitative data from interviews with finance managers in the real estate sector provides further context to this gender disparity. One finance manager remarked:

*"We've seen a gradual increase in female professionals entering the real estate sector over the past decade, particularly in areas like financial management and project planning. However, there's still a significant gap in representation, especially in senior positions and on construction sites."*

Educational qualification analysis in real estate project management is essential for understanding human capital development and professional expertise within the sector. The educational background of project managers and key stakeholders can significantly influence decision-making processes, technical competency, and overall project success. This demographic information helps assess the industry's professional development needs, training requirements, and the relationship between educational qualifications and project performance outcomes. The study investigated the highest level of education attained by the respondents to understand their educational background and its potential influence on their roles in real estate projects. The results are presented in Table 4.

**Table 4.** Distribution of Respondents by Highest Level of Education

Level of Education	Frequency	Percent	Valid Percent	Cumulative Percent
Secondary School	17	8.0	8.0	8.0
Diploma	121	57.1	57.1	65.1
Bachelor education	69	32.5	32.5	97.6
Masters Degree	5	2.4	2.4	100.0
<b>Total</b>	<b>212</b>	<b>100.0</b>	<b>100.0</b>	

Note: Author's own work

The distribution of educational qualifications in this study, where 57.1% of respondents held diplomas, 32.5% had bachelor's degrees, 8% had secondary education, and only 2.4% held master's degrees, reveals significant implications for the real estate sector in Starehe sub-county. The predominance of diploma-level education suggests a strong foundation in technical and practical skills but potentially indicates limitations in advanced theoretical knowledge and strategic management capabilities. This educational composition could impact the sophistication of financial management practices, risk assessment approaches, and long-term strategic project planning, potentially affecting the sector's capacity to adopt advanced project management methodologies and implement complex financial models. The relatively low proportion of advanced degree holders (particularly the 2.4% with master's degrees) might constrain the sector's ability to handle increasingly complex regulatory requirements and market dynamics that require higher-level analytical skills. This distribution also signals a potential need for enhanced professional development programs and continuing education initiatives, particularly as the real estate sector becomes more technologically advanced and financially complex, requiring more sophisticated management approaches and analytical capabilities.

Qualitative data from interviews with finance managers provide additional context for these findings. One manager stated:

*"While we value practical experience highly, we're increasingly seeing the benefits of advanced education, especially in areas like financial modelling and risk management. There's definitely a push towards encouraging further education among our staff."*

Experience level analysis in real estate project management provides critical insights into professional maturity and practical expertise within the industry. Years of experience as a building contractor can significantly impact project handling capabilities, risk management effectiveness, and overall project success rates. This demographic information helps us understand how experiential learning influences project outcomes and indicates the industry's capacity to handle complex real estate developments. The study examined the respondents' experience as building contractors to gauge their level of expertise and exposure to real estate projects. The results are presented in Table 5.

**Table 5.** Distribution of Respondents by Experience as a Building Contractor

<b>Experience</b>	<b>Frequency</b>	<b>Percent</b>	<b>Valid Percent</b>	<b>Cumulative Percent</b>
Below 5 Years	65	30.7	30.7	30.7
5-10 Years	123	58.0	58.0	88.7
11-15 Years	24	11.3	11.3	100.0
<b>Total</b>	<b>212</b>	<b>100.0</b>	<b>100.0</b>	

*Note: Author's own work*

Many of the respondents (58%) had been building contractors for 5-10 years. This was followed by those with less than 5 years of experience (30.7%) and those with 11-15 years of experience (11.3%). The results indicate that most of the respondents have substantial experience in the construction industry, with over two-thirds of them having more than 5 years of experience as building contractors.

This finding aligns with research highlighting the importance of experience in the real estate sector. Fadeyi et al. (2022) found that experience and expertise significantly influence capital flows and project performance in real estate markets. They note that experienced contractors and managers are better equipped to navigate market fluctuations and project complexities, leading to improved outcomes (Fadeyi et al., 2022).

However, the relatively high proportion of respondents with less than 5 years of experience (30.7%) suggests a significant influx of new professionals into the sector. This could be seen as both a challenge and an opportunity. As Zhang and Liu (2024) points out, while new entrants bring fresh perspectives and potentially innovative approaches, they may lack the deep industry knowledge that comes with years of experience.

Qualitative data from interviews with finance managers shed further light on this aspect. One manager remarked: "We value the energy and new ideas that younger professionals bring to the table. But there's no substitute for the kind of intuition and problem-solving skills that come with years of hands-on experience in this industry. It's about striking the right balance."

Project involvement analysis offers valuable insights into the depth and breadth of practical experience in real estate project management. The number of projects managed or participated in indicates exposure to diverse challenges, management scenarios, and problem-solving opportunities. This demographic information helps assess the practical competency levels within the industry and the relationship between project exposure and management effectiveness. The study investigated the number of real estate projects the respondents had been involved in to assess their level of exposure and experience in the industry. The results are presented in Table 6.

**Table 6.** Distribution of Respondents by Number of Real Estate Projects Involved

<b>Number of Projects</b>	<b>Frequency</b>	<b>Percent</b>	<b>Valid Percent</b>	<b>Cumulative Percent</b>
Below 10 Projects	92	43.4	43.4	43.4
10-20 Projects	107	50.5	50.5	93.9
21-50 Projects	13	6.1	6.1	100.0
<b>Total</b>	<b>212</b>	<b>100.0</b>	<b>100.0</b>	

*Note: Author's own work*

Half of the respondents (50.5%) were involved in 10-20 real estate projects. This was followed by those who had been involved in less than 10 projects (43.4%) and those who had been involved in 21-50 projects (6.1%). The results suggest that the respondents have varying levels of exposure to real estate projects, with the majority having participated in multiple projects.

However, the relatively high proportion of respondents who have been involved in fewer than 10 projects (43.4%) suggests that there is a significant portion of professionals with limited project exposure. This could potentially impact on the overall performance of real estate projects in the region.

Qualitative data from interviews with finance managers provide additional insights into this aspect. One manager stated:

"Each project brings its own unique challenges and learning opportunities. We've found that professionals who have worked on a variety of projects tend to be more adaptable and better at problem-solving. That's why we try to rotate our team members across different types of projects when possible."

Table 7 presents descriptive statistics for various indicators used to measure the impact of policy framework implementation on the performance of real estate projects. These indicators cover aspects such as the influence of policy framework changes in interest rates, environmental standards, building standards, and taxation on project performance processes. Respondents rated each indicator using a 5-point scale, ranging from Very Small Extent (VSE) to Very Large Extent (VLE). The table provides the frequency and percentage of responses for each rating, as well as the mean and standard deviation for each indicator. This set of indicators allows for an evaluation of how changes in government policies related to interest rates, environmental standards, building standards, and taxation affect real estate project performance.

**Table 7.** Frequency Distribution of Policy Framework Implementation

	VSE Freq %	SE Freq %	ME Freq %	LE Freq %	VLE Freq %	Total Mean	Std. Dev
The policy framework changes in interest changes significantly influences our project performance process	45 21.2%	51 24.1%	90 42.5%	23 10.8%	3 1.4%	2.47	.990
Policy framework changes in environmental standards significantly influences our project performance process	3 1.4%	24 11.3%	76 35.8%	69 32.5%	40 18.9%	3.56	.969
Policy framework changes in building standards do not significantly influences our project performance process	0 0.0%	28 13.2%	65 30.7%	76 35.8%	43 20.3%	3.63	.952
Policy framework changes in taxation do not significantly influences our project performance process	0 0.0%	17 8.0%	58 27.4%	91 42.9%	46 21.7%	3.78	.876

Note: Author's own work

The policy framework changes in interest changes significantly influence our project performance process" (M = 2.47, SD = 0.990). The mean score of 2.47 falls within the small range (1.81 to 2.6), suggesting that respondents tended to a small extent to perceive policy framework changes in interest rates as significantly influencing project performance processes. The standard deviation of 0.990, which is close to 1.0, indicates a slightly lower consensus among respondents. The frequency distribution is supported by this interpretation, with 42.5% of respondents indicating a moderate extent, 24.1% indicating a small extent, and 21.2% indicating a very small extent of policy framework changes in interest rates significantly influencing project performance processes.

This finding suggests that respondents perceived a relatively low impact of policy framework changes in interest rates on project performance processes. While interest rate changes can potentially affect project financing costs and cash flows, the current study's results indicate that respondents did not perceive these policy changes as having a significant influence on overall project performance.

"Policy framework changes in environmental standards significantly influence our project performance process" (M = 3.56, SD = 0.969). The mean score of 3.56 falls within the large extent range (3.41 to 4.2), suggesting that respondents largely tended to perceive policy framework changes in environmental standards as significantly influencing project performance processes. The standard deviation of 0.969, which is less than 1.0, indicates a high consensus among respondents. The frequency distribution is supported by this finding, with 35.8% of respondents indicating a moderate extent, 32.5% indicating a large extent, and 18.9% indicating a very large extent of policy framework changes in environmental standards significantly influencing project performance processes. This finding aligns with the study by Belachew et al. (2017), who identified policy framework changes as a potential factor influencing project performance. The current study's results suggest that respondents largely perceived policy framework changes in environmental standards as significantly influencing project performance processes, which could potentially impact project execution, cost management, and overall performance if not addressed adequately.

"Policy framework changes in building standards do not significantly influence our project performance process" ( $M = 3.63$ ,  $SD = 0.952$ ). The mean score of 3.63 falls within the large extent range (3.41 to 4.2), suggesting that respondents largely tended to perceive that policy framework changes in building standards do not significantly influence project performance processes. The standard deviation of 0.952, which is less than 1.0, indicates a high consensus among respondents. The frequency distribution is supported by this finding, with 35.8% of respondents indicating a large extent, 30.7% indicating a moderate extent, and 20.3% indicating a very large extent of policy framework changes in building standards not significantly influencing project performance processes.

This finding contrasts with the study by Belachew et al. (2017), who identified policy framework changes as a potential factor influencing project performance. The current study's results suggest that respondents largely perceived policy framework changes in building standards as not significantly influencing project performance processes, which could potentially indicate that project teams are able to adapt to such policy changes without significant impacts on project execution, cost management, and overall performance.

"Policy framework changes in taxation do not significantly influence our project performance process" ( $M = 3.78$ ,  $SD = 0.876$ ). The mean score of 3.78 falls within the large extent range (3.41 to 4.2), suggesting that respondents tended to a large extent to perceive that policy framework changes in taxation do not significantly influence project performance processes. The standard deviation of 0.876, which is less than 1.0, indicates a high consensus among respondents. The frequency distribution strongly is supported by this finding, with 42.9% of respondents indicating a large extent, 27.4% indicating a moderate extent, and 21.7% indicating a very large extent of policy framework changes in taxation not significantly influencing project performance processes.

This finding contrasts with the study by Belachew et al. (2017), who identified policy framework changes as a potential factor influencing project performance. The current study's results suggest that respondents largely perceived policy framework changes in taxation as not significantly influencing project performance processes, which could potentially indicate that project teams are able to adapt to such policy changes without significant impacts on project execution, cost management, and overall performance, or that the impact of taxation policy changes is relatively minor compared to other policy areas.

The sixth objective of this study was to establish the moderating influence of policy framework implementation on the relationship between financial management practices and the performance of real estate projects in Starehe sub-county, Nairobi County. To achieve this objective, a moderated multiple linear regression analysis was conducted using the PROCESS macro developed by Hayes (2018). The moderated multiple linear regression analysis examines the interaction effect between financial management practices and policy framework implementation on the performance of real estate projects. The regression analysis results are presented in three tables: the model summary table (Table 8), the ANOVA table (Table 9), and the coefficients table (Table 10).

Table 8 presents the model summary of the moderated multiple linear regression analysis. The table shows the changes in the coefficient of determination (R Square) as the moderator variable (policy framework implementation) is introduced into the model.

**Table 8.** Model Summary of Policy Framework Implementation on the Relationship between Financial Management Practices and Performance of Real Estate Projects

Model	R	R Square	Adjusted R Square	Std. Error Of The Estimate	Change Statistics				
					R Square Change	F Change	Df1	Df2	Sig. F Change
1	.743 <sup>a</sup>	.552	.550	.39701	.552	258.502	1	210	.000
2	.745 <sup>b</sup>	.555	.551	.39657	.003	1.459	1	209	.228
3	.769 <sup>c</sup>	.591	.585	.38094	.036	18.501	1	208	.000

A. Predictors: (Constant), Financial Management Practices

B. Predictors: (Constant), Financial Management Practices, Policy framework

C. Predictors: (Constant), Financial Management Practices, Policy framework, Xy

Note: Author's own work

The change statistics in the model summary table provide insights into the incremental predictive value of the moderator variable (policy framework) and the interaction term (financial management practices  $\times$  policy framework) in explaining the performance of real estate projects. In Model 1, the R Square Change value is .552, which is statistically significant ( $F(1, 210) = 258.502$ ,  $p < .001$ ). This indicates that financial management practices alone account for a significant portion of the variance in the performance of real estate projects. When the moderator variable (policy framework) is added in Model 2, the R Square Change value is .003, which is not statistically significant ( $F(1, 209) = 1.459$ ,  $p = .228$ ). This suggests that policy framework implementation does not significantly contribute to the explanatory power of the model beyond financial management practices. In other words, policy framework implementation does not have a significant main effect on the performance of real

estate projects. However, in Model 3, when the interaction term (financial management practices  $\times$  policy framework) is included, the R Square Change value is .036, which is statistically significant ( $F(1, 208) = 18.501$ ,  $p < .001$ ). This indicates that the interaction term explains a significant incremental variance in the performance of real estate projects beyond the main effects of financial management practices and policy framework implementation.

The significance of the interaction term suggests the presence of a moderating effect. In this case, it implies that the relationship between financial management practices and the performance of real estate projects is moderated by policy framework implementation. The nature and direction of this moderation effect can be further investigated by examining the coefficients and simple slopes analysis.

In summary, the change statistics in the model summary table provide evidence for the moderating role of policy framework implementation on the relationship between financial management practices and the performance of real estate projects. While policy framework implementation does not have a significant main effect, it significantly interacts with financial management practices to influence project performance, thereby supporting the hypothesized moderation model.

Table 9 presents the ANOVA results for the moderate multiple linear regression model. The ANOVA table tests the null hypothesis that there is no significant moderating influence of policy framework implementation on the relationship between financial management practices and the performance of real estate projects ( $H_0$ : There is no statistically significant moderating influence of implementation of policy framework on the relationship between financial management practices and performance of the real estate projects in Starehe sub-county, Nairobi County). The decision rule for the ANOVA test is to reject the null hypothesis if the p-value (Sig.) is less than the predetermined significance level of .05 (Hayes, 2018). The ANOVA results show that the final model (Model 3) is statistically significant ( $F(3, 208) = 100.281$ ,  $p < .001$ ), indicating that the interaction term between financial management practices and policy framework implementation significantly predicts the performance of real estate projects. Therefore, null hypothesis was rejected and a conclusion made that there is a statistically significant moderating influence of policy framework implementation on the relationship between financial management practices and the performance of real estate projects in Starehe sub-county, Nairobi County.

**Table 9.** ANOVA of Policy Framework Implementation, Financial Management Practices, and Performance of Real Estate Projects

	Model	Sum Of Squares	Df	Mean Square	F	Sig.
1	Regression	40.743	1	40.743	258.502	.000 <sup>b</sup>
	Residual	33.099	210	.158		
	Total	73.842	211			
2	Regression	40.973	2	20.486	130.263	.000 <sup>c</sup>
	Residual	32.869	209	.157		
	Total	73.842	211			
3	Regression	43.658	3	14.553	100.281	.000 <sup>d</sup>
	Residual	30.184	208	.145		
	Total	73.842	211			

A. Dependent Variable: Performance Of Real Estate Projects

B. Predictors: (Constant), Financial Management Practices

C. Predictors: (Constant), Financial Management Practices, Policy framework

D. Predictors: (Constant), Financial Management Practices, Policy framework, Xy

Note: Author's own work

This section presents the coefficients for the moderated multiple linear regression model, which examines the impact of policy framework implementation on the relationship between financial management practices and the performance of real estate projects. The model assesses how financial management practices, the policy framework, and their interaction affect project outcomes. By analyzing the unstandardized and standardized coefficients, t-values, and p-values, this regression provides insights into the significance of financial management practices and policy framework in shaping the success of real estate projects. The results help to understand the moderating role of policy framework in influencing the effectiveness of financial management on project performance. Table 10 presents the coefficients of the moderated multiple linear regression model.

**Table 10.** Coefficients for Regression of Policy Framework Implementation on the Relationship between Financial Management Practices and Performance of Real Estate Projects

Model		Unstandardized Coefficients		Standardized	T	Sig.
		B	Std. Error	Coefficients Beta		
	(Constant)	.963	.162		5.962	.000
1	Financial Management Practices	.720	.045	.743	16.078	.000
	(Constant)	.907	.168		5.402	.000
2	Financial Management Practices	.655	.070	.676	9.403	.000
	Policy framework	.085	.071	.087	1.208	.228
	(Constant)	4.239	.791		5.358	.000
3	Financial Management Practices	-.250	.221	-.258	-1.132	.259
	Policy framework	-1.001	.262	-1.018	-3.827	.000
	Xy	.289	.067	1.927	4.301	.000

A. Dependent Variable: Performance Of Real Estate Projects

Note: Author's own work

The interaction term between financial management practices and policy framework implementation (XY) has a statistically significant unstandardized coefficient ( $B = .289, t = 4.301, p < .001$ ), indicating that policy framework implementation moderates the relationship between financial management practices and the performance of real estate projects. The positive coefficient suggests that as policy framework implementation increases, the influence of financial management practices on project performance also increases (Hayes, 2018).

The findings of this study are consistent with previous research on the moderating role of policy framework implementation on the relationship between financial management practices and project performance. Belachew et al. (2017) identified policy framework changes as a potential factor influencing project performance, highlighting the importance of considering the regulatory environment when managing projects.

Furthermore, the current study's results align with the concepts of the regulatory environment and its impact on project management practices. The negative coefficient for policy framework implementation in the moderated multiple linear regression model suggests that as policy framework implementation increases, the direct influence of financial management practices on project performance decreases. This finding indicates that project managers and stakeholders must adapt their financial management strategies to changing policy frameworks to maintain project performance (Hayes, 2018).

In conclusion, the moderated multiple linear regression analysis provides evidence for the significant moderating influence of policy framework implementation on the relationship between financial management practices and the performance of real estate projects in Starehe sub-county, Nairobi County. The findings align with previous studies and theoretical concepts, emphasize the importance of considering the regulatory environment when managing projects and adapting financial management strategies accordingly. Project managers and stakeholders should closely monitor policy changes and develop flexible financial management practices to ensure project success in the face of evolving policy frameworks.

### Recommendations

In establishing the moderating influence of implementation of policy framework on the relationship between financial management practices and performance of real estate projects in Starehe sub-county, Nairobi County, the study concludes that policy framework implementation significantly moderates this relationship. The analysis revealed significant interaction effects, demonstrating that the regulatory environment affects the effectiveness of financial management practices in driving project performance within the study area.

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## Author (s) Contribution Statement

Henry Bundi Ndege conceptualized the study, developed the research design, and conducted the data collection and analysis. Charles Mallans Rambo supervised the research process, provided critical revisions to the methodology, and contributed to the interpretation of results. Stephen Wanyonyi Luketero reviewed the literature, contributed to the development of the theoretical framework, and assisted in drafting and editing the final manuscript. All authors read and approved the final version of the manuscript.

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