

Financial Performance Indicators: A Tool for Assessing Organizational Performance

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ABSTRACT: The failure of construction projects to be delivered successfully – the root of poor performance in the construction business and organization – is attributed by scholars to the improper financial performance indicators (or no performance indicators at all) of contractors, and subsequently, sub-contractors and suppliers. Therefore, proficient financial performance indicators such as adequate cash flow, profitability, liquidity, and market share are tools required for the delivery of successful construction projects and companies. However, there is limited or no objective research that explores financial performance indicators as a tool to assess project and construction organization performance in South Africa. The study used a research approach involving the collection of qualitative data to achieve the research objective. It emerged from the study that the financial performance indicators used in assessing the financial performance of construction organizations entail profitability, cash flow, liquidity, leverage, and turnover. Based on these findings, the study concludes that the failure of construction projects and organizations will be reduced through the adoption of an effective financial performance indicator tool by construction organizations.

KEYWORDS: Construction organizations, Construction projects, financial performance indicators, poor performance, project management skills.

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Introduction

Several challenges, such as cost and time overrun, increasing cost of building materials, and poor financial performance of projects and organizations, have been reported as confronting the South African construction industry (Omopariola et al., 2022; Oshungade & Kruger, 2017). A fundamental concern that steers research in undertaking these challenges has been to comprehend the rationale of project and organization performance divergence between construction companies, in explaining the causes of poor project and organization performance (Omopariola & Windapo, 2018). Ilori & Omopariola (2018) identify financial indicators as tools used in business and project environments to provide project and construction organizations with an understanding of their financial health and performance. Oke et al. (2016) posit that achieving the performance required to execute any type of construction development relies significantly on the level of financial organizational performance, the project's completion time, and the managerial output of the relevant players involved.

Meanwhile, several construction companies' performance-related problems were recognized in research work that examined the organizational financial performance of construction companies in South Africa (CIDB, 2016). Some of the concerns recognized as reasons for poor construction project and organizational financial performance in South Africa are poor financial management of resources and cash flow, bad policies that inculcate prerequisites for prompt payment, lack of strategic planning, lack of concern by construction organizations for project and business environments, and poor productivity (Tucker et al., 2015). In general, these studies explored the financial performance of construction organizations upon the completion of the projects carried out. However, they did not consider what made construction organizations fail in delivering projects as expected.

Studies on organizational financial performance have considered the financial factors that determine the success and failure of organizational performance (Lai et al., 2014). Other studies have found a link between financial performance and project environment. For example, Moneva & Ortas (2010) evaluated the implications of the relationship between business environmental performance and financial performance in the European establishments in order to demonstrate to managers how appropriate management of environmental issues contributes to the firm's financial achievement. It was found in the study that companies that gained higher rates of environmental performance exhibited improved and healthier financial performance levels in the outlook. The study concluded that executives should consider environmental issues when constituting the firm's strategic policy and how the financial success of the companies can be accomplished through proper environmental management.

Despite the growing relevance of financial performance indicators as an intrinsic tool for financial management and decision-making, they are used to varying degrees in the construction industry for projects or the operation of a company (Olugboyega et al., 2023). It concerns the monetary position of the construction company so that the most appropriate means of financing its requirements may be determined (RICS, 2014). The client's choice of financial performance indicators is not appropriately aligned to the project environment, while the contractor's financial management ability is poor. However, the interventions of government and contractor strategies in place have not mitigated the problem of poor performance in the construction industry. Also, limited research has been done in this area. Therefore, this research examined the financial performance indicators tool used in assessing construction projects and organizations.

Research Aim and Research Question

This research aims to explore the financial performance indicators tool used in assessing construction companies' and project performance. The study aimed to address the following question: What financial performance indicators are used in assessing construction project/organization performance in the South African Construction Industry?

Literature Review

Due to the ongoing evolution of reservations in budgets, technology, and development methods, the construction industry is becoming more multifaceted (Oke et al., 2016). Those uncertainties, together with numerous other difficulties, often lead to project delays and, at times, affect construction project and organizational performance (Idowu et al., 2021). Performance has been an unpredictable theme in strategy, that is, financial management strategy, and it has been of specific concern to both academic researchers and construction experts (Wang et al., 2015; Haupt & Padayachee, 2016). The significance of the performance or efficiency perception, and its description and measurement, is extensively recognized (see Owolabi et al., 2014). Performance incorporates the success of an outcome: carrying out construction plans that are delivered within completion budget, completion time, and required quality (Owolabi et al., 2014); serves as a measure of a discrete entity, stakeholders, an organization and realization of work outline (Olugboyega et al., 2024); profitability, liquidity, productivity, sufficient cash flow, leverage, market share, order value, and meeting customer and employee satisfaction (Tucker et al., 2015); and specifying the scope of the technical expertise of an organization (Omopariola et al., 2025).

Construction projects and organizational performance have been widely documented in the literature, categorized as follows: poor management ability, over budget, poor quality, and client dissatisfaction (Hai & Watanabe, 2014). Therefore, for any construction project and organization, there is a need to evaluate its financial performance, as it can be used to measure the success of the construction organization within a given time. Thus, it serves as an input for the performance improvement of the construction projects and organization to deal with their challenges. Alfani & Zacharia (2013) stated that the major financial performance measures in the construction business are cash flow, profitability, adaptability, liquidity, efficiency, market share and leverage. These are seen as enhancements to financial expansion, the rudiments of running a construction business (Norris, 2013), and a function of timely delivery (Soetanto et al., 2001), within the context of construction companies.

Globally, the most recurrent measures of output that have engaged considerable attention by scholars are profitability, sufficient cash flow, sales (unit and value), leverage, market share, liquidity, sufficient cash flow, and turnover (Khanimirov, 2017; Panayiotis, 2018). Nonetheless, as there is little agreement on which measure is best, any assessment of construction business financial performance with only these eight factors entails significant trade-offs. This implies that good performance in one dimension often means sacrificing performance in another (Donaldson, 1984). In this study, the construction organization's financial performance indicators were measured using six indicators: profitability, liquidity, sufficient cash flow, turnover, market share, and leverage of the construction company. Profitability is the competency of the construction companies to make returns (Alonso, 2005). Greater profitability results in an upsurge of a construction company's stock price. Omopariola & Windapo (2019) revealed that greater profitability indicates that a construction company's prospects are good and that shareholders would respond positively and improve the firm's value (Martin-Reyna & Duran-Encalada, 2012).

Construction firms, which achieve very high returns, are said to be effective, thus exhibiting a good financial performance (Moel, 2014).

Measuring construction organizations' financial performance in relation to economic profitability reduces measurement uncertainty (Phua, 2006). This corroborates proven research standards that use profitability to reveal construction organization performance (McGahan & Porter, 1997). Profitability measures are considered most suitable for assessing large construction companies' performance (Begley, 1995). Profit becomes the rudiment of payment disbursement, either in cash or stock dividends (Moel, 2014). Hermi (2004) posits that profit is obtained from the variance between the incoming resources (income and profit) and expenditure (outlays and losses).

Sufficient cash flow is the engine of a construction organization because, without it, unresolved financial obligations cannot be met (Arafat & Skaik, 2016). Concomitantly, for expenditure items to be covered, a construction organization needs sufficient working capital to pay its creditors, suppliers, sub-contractors and employees and may be reliant on its client's payments (Lowe & Moroke, 2010). Stable project and organizational performance, achieved through sufficient cash flow, provides construction firms with the potential to exploit their investment opportunities (Seo et al., 2018). Conversely, a construction company facing cash-flow risk may not be able to make the required investment to receive these benefits (Harris et al., 2019). Construction companies lacking required funds may be forced to decrease their investment in trade receivables (Summers & Wilson, 2002); for example, Love et al. (2007) opine that construction companies, which are more susceptible to financial crises, lessen their investment in trade receivables. The more the cash flow, the larger the construction investment value, and the more the construction companies' revenue increases, the more likely the firms are to increase investment (Tran et al., 2019).

Leverage is a common term in financial management as an indicator that affects a construction company's risk profile, bringing about the ability to intensify results at a relatively low cost, and the ability to repay debts and take advantage of new opportunities (Ahmad et al., 2015). Al-Moman & Obeidat (2017) posit that financial leverage has a robust influence on the achievements of most construction business organizations. A construction company that has more financial leverage is more profitable (Moghadam & Jafari, 2015). According to Gill & Mathur (2011), leverage is the use of an asset or fund for which the construction company pays a fixed cost or earns a return. Financial leverage amplifies the effects of fixed costs on earnings in a construction company's capital structure. Essentially, leverage denotes the ability to incur debt or borrow funds to finance the purchase of a company's assets, or the extent to which a construction company employs borrowed money (Gill & Mathur, 2011; Ahmad et al., 2015).

Liquidity plays a very important role in the management of a construction organization and its operations, project and organizational performance, and portfolio diversification strategies from the stakeholders involved since they face liquidity risk when they transfer the ownership of their collaterals/securities (Panayiotis, 2018). Liquidity remains a concept that is very difficult to describe or define accurately. Liquidity is the absolute key resource for construction companies (Adjei et al., 2018). Liquidity can be described as the ability to buy or sell an investment promptly and at a price close to its current market price (Brennan et al., 2012; Papavassilion, 2013). Inclusive liquidity is built in through global (broad) credit growth and gaps. Liquidity and its management largely determine the growth and profitability of a construction company (Egbide et al., 2013). For this reason, both

insufficient liquidity and superfluous liquidity may be detrimental to the smooth operations of the construction organization.

Market share is defined as a construction company's sales in proportion to the entire construction industry sales for a definite period and related to those of other competitors in the market (Pearce & Robinson, 2003). Therefore, market share is habitually used to distinguish competitive position (Khantimirov, 2017). Market share has an important and positive influence on construction business profit, as it serves as an effective predictor of construction organization performance (Buzzel, 2004). Increased market share can be associated with success; however, decreased market share serves as an indicator of precarious actions by construction firms and is habitually associated with failure (Khantimirov, 2017). For example, Pervan & Visic (2012) found that a construction firm's market share, as a substitute for its magnitude, plays a substantial role in amplifying its comparative performance. In large firms, Etale et al. (2016) linked market share with higher profits as a means of improving construction organization performance.

In the research carried out by Tucker et al. (2015) and Abdullahi et al. (2017), firm turnover is dependent on changes in net asset value and capital structure of construction companies. This implies that the construction firm's capital structure determines the turnover it realizes. Therefore, the availability of finance and sufficient cash flow of construction companies improve turnover, which, in turn, increases financial performance (Moel, 2014). Thus, the greater the financial proficiency of a construction firm, the more turnover that firm has; also, it is significant and impacts construction organization performance. A construction company's turnover is a vital measure for deciding if a company is a micro, small, medium, or large enterprise (Ekpenyong & Nyong, 1992; European Commission, 2015). According to Armstrong (2006), turnover is the volume of construction contracts carried out by construction firms, habitually rated per year of its operation.

In conclusion, the financial resources of construction organizations must be sufficient to meet the demands of the competitive market (Odediran & Windapo, 2016). Thus, construction companies that want to increase their firms' projects and organisation performance must guarantee sufficient cash flow, have competence to make profit returns, possesses liquidity as the absolute key resource for construction companies, adopt market share that are relevant for decision-making, use more leverage, be able to manage their capital structure well, and make use of appropriate financial performance indicators (Musah et al., 2018).

Methods

This study employed a qualitative research design to investigate how financial performance indicators as a tool are used to assess the performance of construction projects and organizations. A qualitative method was deemed suitable because it allows for an in-depth insight into the top management officers' experiences, designations, perceptions, and challenges within their natural functioning contexts. This study employed the Selective Expert Sampling technique for the qualitative study. Expert sampling is a better way to gather the opinions of participants specialized in a given field, and it is useful for validating the findings. (Smith, 1983). It is also used when the researcher wants the opinions of professionals with a comparatively high level of skill in the research area (Miller et al., 2010). Therefore, in this study, the researcher searched for those professionals and recognized experts in the field of financial management within the construction organizations in the South African construction industry and collected the required information directly from these individual respondents, who could demonstrate their experience and specialized knowledge of the field. A total number of twenty (20) experts

in the field of financial management were approached to participate in the interview, while only five experts eventually agreed and participated. The interviewer prepared a structured interview guide comprising well-designed questions to ensure that all the interviewees were asked the same questions. Five interviews were conducted, and each took between 22 minutes and 1 hour 15 minutes. The interview protocol comprised a segment on the construction company financial performance indicators, construction projects and organizational performance.

The opening interview was organized and conducted with the director (founder) of construction organization A in Gauteng (CIDB Grade 7). The second was in Durban (CIDB Grade 9), with a commercial executive from construction organization B. Construction company C is in Gauteng (CIDB Grade 8), and the interviewee was the commercial executive of that organization. The fourth interview was conducted with the managing director of construction company D in Gauteng (CIDB Grade 9). The last interview was conducted with the managing director of construction company E in Cape Town (CIDB Grade 7). The interviews were recorded on audio and, with the participants' consent and authorization, later transcribed. The key themes and sub-themes common across participants' transcripts were identified; a codebook was used to guide the researcher through the transcript analysis, and the transcribed interviews were evaluated. Also, a spreadsheet was used to help in coding, connecting, and gathering the like themes and sub-themes from the transcripts. Thus, the data were analyzed using thematic analysis, following Braun and Clarke's six-step approach (see Omopariola, 2025).

Research Results and Discussion

This section presents the descriptive information on the background details of the respondents' profiles and the use of thematic analysis to analyze the financial performance indicators tool used for assessing construction organization and project performance. Thematic analysis, like other qualitative approaches, was found to be justified and beneficial to the present study because it shares the same purpose of systematic examination of narrative materials from life stories by breaking down the text into comparatively small units of content and processing them into descriptive elements (Sparker, 2005). Thus, it allows the researcher to produce a comprehensive report of the analysis. Thematic analysis was used in analyzing the data, using the method explained by (Blaxter et al., 2006). Using the feedback from the top management officers helped in providing adequate information to use in the evaluation of the construction organizations' performance.

Table 1.0 shows the years of experience and designation of the five interviewees selected for the qualitative part of this research. Two of the interviewees (interviewees D and E) were managing directors, while three of the interviewees (interviewees A, B, and C) were commercial executives. Regarding the interviewees' years of experience, interviewee A had 10 years, interviewee B had 27 years, and interviewees C, D, and E had 29, 25, and 44 years, respectively. This suggests that the interviewees were qualified and had the necessary experience needed to provide useful and relevant information for this research.

Structured interviews were carried out with three commercial executives (these are executives who develop relationships with corporate clients, prepare contracts, monitor financial accounting and performance, and promote businesses) and two managing directors to validate the reality of financial performance indicators used in assessing project and construction organizational performance, as analyzed using a quantitative approach. As presented in Table 2.0, all five interviewees (interviewees A, B, C, D, and E) agreed that profitability and cash flow are indicators of project and organizational financial performance. Three interviewees (B, C, and E) indicated that

liquidity and leverage are financial performance indicators for project and construction organizations. Interviewees B, D, and E mentioned that order value is also a success factor in the financial performance of project and construction organizations. These results imply that cash flow, profitability, liquidity, leverage, and order value are criteria considered by construction companies to measure the overall financial health of construction organizations over a given period.

Table 1

Profile of interviewees

S/N	Interviewee	Years of experience	Designation
1	Interviewee A	10 years	Commercial executive
2	Interviewee B	27 years	Commercial executive
3	Interviewee C	29 years	Commercial executive
4	Interviewee D	25 years	Managing director
5	Interviewee E	44 years	Managing director

Source: author's own development

Table 2

Thematic analysis of the responses of the interviewees on the financial performance indicators used in assessing organizational performance

Major theme	Sub-theme	Interviewee
Indicators for assessing organisational financial performance	• Profitability	Interviewee A, B, C, D, and E.
	• Cash flow	Interviewee A, B, C, D, and E.
	• Liquidity	Interviewee B, C, and E.
	• Leverage	Interviewee B, C, and E.
	• Turnover	Interviewee B, D, and E.

Source: author's own development

Discussion of Findings

The financial performance indicators for assessing construction organizations were investigated qualitatively. In this qualitative investigation, the interviewees were questioned on the financial performance indicators used in assessing organizational performance. Thematic analysis was used to analyze qualitative data; it revealed that indicators frequently used by construction organizations to assess performance include profitability, cash flow, liquidity, leverage, and turnover. This suggests that the financial performance of construction organizations perceptually depends on their ability to improve cash management and income from other profit centers, ability to have sufficient cash to meet general expenses, ability to meet short-term obligations, ability to repay debt, and the ability to obtain a significant share of the contracts in the construction industry. These financial performance indicators have been established in studies of construction and financial management (see

Lowe and Moroke, 2010; Al-Moman & Obeidat, 2017; Seo et al., 2018; Panayiotis, 2018). For example, profitability is a financial performance indicator used to assess whether an organization can secure financing from financial institutions and whether it is successful. Profitability also enables an organization to maximize growth and remain in business. The construction industry is a competitive environment; without profitability, it would be difficult for organizations to survive.

In the same way, cash flow is important for running a successful organization because it informs top management about the organization's cash position and projects. It also determines cash sufficiency. Liquidity is equally vital in financial management because it determines if an organization is bankrupt and in a position to pay its workers. It also indicates if an organization has assets that could be exchanged for cash. Likewise, leverage signifies that an organization has a variety of financing sources and provides a threshold for business expansion. Firm turnover is dependent on changes in net asset value and capital structure of construction companies. This implies that the capital structure of the construction firm determines the turnover they realize.

Based on these benefits of profitability, cash flow, turnover, liquidity, and leverage in financial performance management, it is easy to understand why construction organizations frequently use these as financial performance indicators. However, it is surprising that construction organizations did not frequently use market share as a financial performance indicator. Market share has been identified as an important economic measure. It could be that market share is not significant in the financial management of construction organizations. The nature of the business, or the financial performance of the construction business, could be why it is difficult or unnecessary to use market share as a financial performance indicator. The findings of this study are in line with the conclusions of Alfian & Zacharia (2013), Norris (2013), Seo et al. (2018), Ahmad et al. (2015), Al-Moman and Obeidat (2017), Panigrahi (2014), and Panayiotis (2018). The studies by Alfian and Zacharia (2013) and Norris (2013) concluded that profitability, cash flow, leverage, and liquidity are the major financial performance indicators for construction businesses. Similarly, Mazzoli (2014) reported that profitability is key to decision management and business survival in construction organizations. Porter (1979) also attributes profitability disparities to construction organizations. Likewise, Gschwandtner (2005) found that profit persistence is associated with the characteristics of firms and organizations. This means that large construction firms have better operations to generate huge profits and tend to enjoy higher long-term profit rates than smaller construction firms (Ammer et al., 2003). The conclusions by Ahmad et al. (2015) and Al-Moman & Obeidat (2017) indicated that leverage as a financial performance indicator determines the organizational risk profile, ability to repay, and ability to take advantage of new opportunities. Seo et al. (2018) concluded that sufficient cash flow is the engine of a construction business because it is important to meet financial obligations and nurture growth. The conclusions of Panigrahi (2014) and Panayiotis (2018) on the importance of liquidity as a financial performance indicator revealed that liquidity is required in meeting short-term debt and operational expenses and that a shortage of liquidity can lead to the insolvency of construction organizations.

The findings of this study are significant because they provide insights into how to run a successful construction organization. The findings extend understanding of financial management in construction organizations. Lastly, they provide information on metrics for the financial performance of these organizations.

Conclusions and Recommendations

Based on the findings, this study concluded that construction organizations with a strong structure, multiple

areas of specialization, creative and efficient staff members, and access to funding have a greater likelihood of achieving higher income, higher positive leverage, higher positive liquidity, and higher positive cash flow. Similarly, construction organizations specializing in project management will experience higher liquidity and profitability.

Recommendations are made based on the research findings and conclusions for and to the government agencies, particularly the committee set up for the construction industry (CIDB), which is responsible for South African construction industry performance policymaking, formulation, and implementation, and construction project managers, construction executives, and professionals. Construction organizations with limited financial resources must make efforts to perfect their project management skills and explore opportunities for maximizing financial benefits in their area of specialization. The study contributes to the knowledge of construction company performance, with its usefulness to the construction stakeholders, especially the client, professionals, and contractors, by highlighting channels of improving construction organization performance in the construction industry by recommending appropriate financial indicators that suit the project environment. Due to the findings from this study, the area for further research shows that there is a need to understand the nature of the financial performance of the construction business. The insights provided by this work will extend the understanding of the financial performance indicators in use by construction organizations.

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