

Project value determinants in organizations¹

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Abstract: The article discusses issues related to project value and factors affecting the creation of project value. Based on in-depth literature analysis, approaches to defining project value and project value management are presented. The results of empirical research based on the developed methodology and selected research instruments used in the study of 80 organizations were presented. The analysis of research results leads to the conclusion that the value of the project is influenced by a lot of internal and external determinants. A diagnosis of the level of determinants in the organization allows project managers to correctly and gradually plan the value of the project and to efficiently and effectively implement individual phases of project value management, as well as make decisions regarding raising this value in the future.

Key words: project value, management of project value, determinants of project value, project success

1. Introduction

In the era of increasing competition companies must competently seek to maintain and strengthen their market position. One of the factors which can contribute to achieving this objective is a company's enhanced effort aimed to implement its projects. Year by year, an increasing number of companies engage in implementing projects in various areas of their activities. They try to implement new projects being aware of their possible benefits which are confined to their specific final results, but they also relate to the value created for owners, clients, business partners, employees and other project stakeholders.

This paper aims to attempt to fill the existing research gap related to project value issues, and particularly to identify the type and strength of influence of factors for the value of the project. The theoretical part of the paper presents the interpreta-

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¹ This publication was financed from the resources allocated to the Faculty of Management of Cracow University of Economics, under the grant for the maintenance of the research potential.

tions of such fundamental terms as project value and project value management, offered by various authors, as well as the definition proposed by the authors of this paper which allows for identifying the scope of research and the type of adopted methods. The presented literature review and the research problems undertaken by Polish and foreign authors in 2006–2018 in the area of project value constitute a basis for identifying the research gap in the field in question. The empirical part presents the research objectives outlined by the authors and the results of the research conducted in organizations operating in Poland, based on the authors' methodology and choice of research tools. The major objective of the research study is to identify the impact of various external and internal factors on generating project value—one of the key issues in the field of effective project value management.

2. Project value and project value management—definitions and perceptions

Value is a term that can be defined in various ways both at scientific (theoretical) and practical levels. It is confirmed by a number of publications including: Bowman and Ambrosini, 2000, pp. 1–15; Łada and Kozarkiewicz, 2010; Laursen and Svejvig, 2016, pp. 736–747; Lepak, Smith and Taylor, 2007, etc. The authors stress the ambiguity (resulting from contextual use), complexity and diversity of the term *value*². Value is also an interesting research area in the context of projects. In the area of projects a number of issues can be identified which inspire research studies. One of them are project value determinants. In this context it is interesting to find out how to manage a project to maximize its value. Considerations related to value can refer, in practice, to various levels—individual cases, teams or organizations (Lepak et al., 2007). An analysis of project value should give attention to the identification of factors which affect value, in particular to the specific role played by value beneficiaries (stakeholders), as well as the diversified character of value creation sources. Also, literatures refer to the problems of value creation processes, value protection, value appropriation and value destruction (Lepak et al., 2007; Michel, 2015, pp. 136–147).

Based on a literature review, Table 1 presents several selected definitions of project value. It should be noted that the term is frequently identified with economic, financial, organizational, social and marketing benefits.

Table 1. Project value definition

Author	Term
T. Grzeszczyk (2009)	Project value is understood, for example, as: <ul style="list-style-type: none"> – total cost of investment, regardless of the sources of financing – total investment costs incurred during the entire period of implementing a multi-year project – all expenditures (also one-time expenses, e.g. trainings, price fluctuation provisions, etc.) – the sum of costs of relatively small projects implemented separately (e.g. the construction of the subsequent sections of the same road).

² Value can be considered in various scientific areas and disciplines (Kozarkiewicz, 2016, p. 254). It can be defined not only in an economic context but also in its social, ethical and philosophical dimensions (Walas-Trębacz, 2012, pp. 209–210).

M. Łada, A. Kozarkiewicz (2010)	Project value results from a promised benefit, which implies its attractiveness and convertibility to other goods.
A. Kozarkiewicz (2016)	Project value represents the benefits resulting from its implementation, the purpose of project-related activities, and the significance and profitability of the project in its broad economic and non-economic context.
E. Sońta-Drączkowska (2012)	Strategic project value = the ratio of adapting a project to strategy/ share of the project budget in the total project portfolio budget.

Source: Authors' own elaboration based on Grzeszczyk, 2009, p. 259; Kozarkiewicz and Łada, 2010, p. 19; Kozarkiewicz, 2016, p. 254; Sońta-Drączkowska, 2012, p. 59.

Monika Łada and Alina Kozarkiewicz (2010, p. 21) claim that project value is composed of such elements as product properties, the knowledge acquired during project implementation, internal procedures improved as a result of implementation, internal relations established with project leaders, economic and financial benefits (return on investment, profit and shareholder value), benefits correlated with project implementation (the anticipated benefits), technical, social and other benefits.

The definitions of project value should give consideration to different points of view represented, for example, by company owners or clients. Project value from owners' perspective represents the possible increase in their assets resulting from project implementation (Mills, 1999, p. 84). Customer value, on the other hand, reflects customers' expectations with regard to products and the price they are ready to accept (in other words: are customers satisfied with products?). The unique features of products imply that products can be designed to meet customers' specific expectations (Ulaga, 2001; Szymura-Tyc, 2003), hence two approaches can be identified in how this problem is perceived by customers (Ulaga and Chacour, 2001):

- 1) the value of the entire offering delivered to customers (represented by the price), i.e. gross value delivered to customers. From the perspective of a project, the value of the product of the project for customers is determined;
- 2) the surplus of the delivered value over the paid price, i.e. net value delivered to customers. From the perspective of the project, it represents a profit for customers resulting from the purchase of the product of the project.

Another term which should be defined in the context of the undertaken problem is *project value management*. Scientific papers offer a number of definitions, and the differences between them result from a different approach to project management (because of the type of adopted methodologies for the needs of specific products), different types of implemented projects, as well as the level of broadly understood competences in the area of project management in organizations.

In its broadest sense, value management can be defined as the process of delivering benefits to customers. In the context of implementing a project, delivering expected results or organizing specific activities, value management refers to the benefits delivered to customers as a result of the successful implementation of a project. When a project creates value, it should be implemented and classified as a business category. Benefits are delivered to customers, and the implementing organization benefits from the perspective of its business operations.

Project value management increases the probability of achieving results and creating benefits (Linman, 2012).

Value management is a set of procedures and practices that support project management, and it aims to maximize its effectiveness.³ According to John Kelly, value management is a process during which the functional benefits of a project are defined and compared with a system of values defined by a customer (2014, p. 1). Also, it can be assumed that project value management is a process of dialogue between groups of project stakeholders, allowing for a mutual understanding and identifying expectations (Leśniak and Zima, 2009).

It is assumed for the purpose of this paper that project value management is a process of planning, measuring, assessing and developing a project, aimed to make effective decisions related to maintaining an optimal balance between the benefits, risk and costs of a given project with the use of properly selected instruments at each stage of creating project value.

It should be borne in mind that value creation can take place in various time horizons and perspectives—at the level of the entire corporation and its particular business units, at product levels and in particular projects implemented by an organization. Consequently, one of the significant research objectives is to determine whether projects implemented by an organization constitute a source of value creation (how much value and its dynamics), as well as to identify the share of undertaken projects (in terms of quantity and quality) in the overall value creation process and those participants who seek to hijack the process for their own needs. A good understanding of these issues in an organization enables it to determine whether projects can be regarded as a basic internal source of competitive advantage.

Project value is a key measure of success, but it can be difficult to explicitly determine its level and to identify it. It is due to the existence of two types of value resulting from a project:

- a) tangible value/ benefits (e.g. a product, device, technology, building, IT systems, etc.);
- b) intangible value (e.g. resulting from socially-oriented or ecological tasks, or knowhow, improvements in communication systems, good relations with stakeholders, a positive image of an organization, etc.).

The results of research studies conducted in a number of organizations indicate that the adoption of properly selected project value management methodology, along with the prompt identification of value creating factors, leads to effective project implementation, the achievement of better results thanks to more effective planning, more efficient proactive problem management processes, a more effective identification of potential threats, the development of plans aimed to respond to risk, the development of formal and informal communication, resulting in a better understanding of project objectives and the attitudes of various stakeholders, and the increased efficiency of financial management (Male, Kelly, Gronqvist and Graham, 2007; Lepak et al., 2007; Schryen, 2013; Kozarkiewicz, 2016; Laursen and Svejvig, 2016).

³ The term *value management* comprises three components: value planning (VP), value engineering (VE), and value reviewing (VR) (Kelly, Male and Graham, 2014, pp. 257–258).

3. Research on determinants of project value creation in organizations

3.1. Objective and research tools

A review of Polish and foreign literatures in the field of broadly understood project value management in 2007–2016 presents the research issues undertaken by various authors in the said period. They are presented in a synthetic way in Table 2.

Table 2. The scope of research areas in the field of project value in 2006–2018

Authors	Research areas undertaken in the field of project value
1) S. Spałek (2006)	– Terminology of project success
2) S. Male, J. Kelly, M. Gronqvist and D. Graham (2007)	– Relationships between project value and project success
3) D. P. Lepak, K. G. Smith and M. S. Taylor (2007)	– Analysis of project value in the context of stakeholder groups
4) M. Łada, and A. Kozarkiewicz (2010)	– Value capture
5) A. Kozarkiewicz (2010–2015)	– Identification of types of criteria facilitating project value assessment
6) M. Trocki (2012)	– Role of strategic orientation in project management
7) R. Urbanelis (2014)	– Identification of key success factors of projects and enterprises operating in a network
8) S. Michel (2015)	
9) M. Laursen and P. Svejvig (2016)	
10) M. Podgórska (2016)	
11) M. Wirkus and K. Tubielewicz (2018)	

Source: Authors' own elaboration based on Kozarkiewicz, 2016, pp. 255–259; Laursen and Svejvig, 2016, pp. 736–747; Lepak et al., 2007, pp. 180–194; Łada and Kozarkiewicz, 2010; Male et al., 2007, pp. 107–114; Michel, 2015, pp. 136–147; Podgórska, 2016, pp. 409–419; Urbanelis, 2014, pp. 18–26; Wirkus and Tubielewicz, 2018, pp. 75–87.

In this article, it has been tried to fill the existing research gap in the field of the project value and especially the identification of the type and strength of the impact of internal and external factors on the value of projects in organizations. According to the authors of these issues, it has not yet been sufficiently clarified. In this goal, the authors have conducted empirical research in organizations operating on Polish territory. The presented results are based on the employed research methodology, enabling the authors to propose solutions to some specific problems that arouse the authors' interests.

The research process comprises the following stages: (1) identification of the subject and scope of the study, (2) setting the major objective and partial objectives along with research hypotheses, (3) identification of problems and research methods, (4) development of a research tool—a survey questionnaire (and its verification), (5) conducting surveys among owners and executives, (6) collecting data based on survey sheets, (7) analysis of obtained results, (8) interpretation of the results and formulating conclusions in the context of undertaken research problems.

The selected research tasks are presented for the purpose of this paper with regard to the following issues:

- identification of the main characteristics of the projects implemented by the analyzed organizations,

- determination of the significance and impact of the identified factors on the value of projects in the analyzed organizations,
- identification of the major factors reducing the value of the implemented projects.

A project leader should have the ability to critically assess and analyze all the factors which have an impact on project tasks and processes in order to consider possible alternative solutions and make relevant decisions. The main objective is to avoid unnecessary activities and a decrease in the anticipated value of various project elements.

3.2. Characteristics of the analyzed organizations and projects undertaken

The general objective of the presented results of the empirical research of organizations operating in the territory of Poland is to identify the significance and impact of the external and internal factors which contribute to project value creation—one of the key issues related to effective project value management.

The presented results constitute part of the study based on a survey questionnaire. The study was conducted from April to June 2019. The survey questions were addressed to the owners and executives of the organization who were engaged in developing, implementing and assessing projects. The analyzed organizations carried out production, service and trading activities in various industries.

The study comprised 80 people (in senior management positions or as owners) representing various organizations. The majority of analyzed organizations were the entities with the following characteristics: 11–20 years of operations (37.58%), limited liability companies (53.44%), based in the region of Małopolska (64.15%), IT (15.0%) and automotive companies (15.0%), more than 500 employees (38.68%), good financial standing (45.28%), service companies (76.96%), selling to domestic customers (49.06%), serving most enterprises as final customers (79.25%), using domestic capital (54.72%).

A significant research issue was the identification of the basic characteristics of the implemented projects. Answers to the survey questions allowed for collecting the following data:

- a) the number of implemented projects over the last 5 years in the selected areas: R&D, organization, investment, technology, and management systems;
- b) the quantity and value dynamics of projects in the above areas;
- c) average duration of projects in the particular areas in two periods: 2010–2014, and 2015–2019, and changes in the duration of projects;
- d) share of the particular projects in an organization's revenue, and the economic, social and environmental value of projects;
- e) relationships between intangible and tangible value of implemented projects. These relationships are determined on the basis of respondents' declared average share (%) of intangible value in a project's entire structure and the trends of changes in this structure in particular types of projects.

The results of the study are presented in Table 3.

The majority of projects in the analyzed organizations are implemented in the field of investment (average rate 1.78), followed by innovative (R&D) one year projects (1.59), and technology projects (1.59). In terms of the number of projects, the largest increase is recorded for innovative projects (R&D)—3.45, and technology (3.33), while the largest increase in terms of value is recorded for innovative projects (R&D)—3.49, and investment projects (3.28). Average durations are the longest in investments—from one to two years (3.25), with durations slightly shortened in the recent years (3.19). In the remaining areas implementation periods are slightly longer, which can be explained by the complexity of projects and the necessity to create larger interdisciplinary teams, as well as consultations and agreements with external entities with regard to project development and assessment tasks.

The obtained results indicate that technical projects have the largest share in generating revenue in the analyzed organizations (3.06, which accounts for 50% of revenue), and investment projects (2.81—up to 30% of revenue). Undoubtedly, it results from the highest level of economic value created by investment projects (2.31) or technical projects (2.14). It should be noted that organization-related projects (1.98) and management system projects (1.93) create the greatest social value. Investment projects (1.76) and technical projects (1.73) also have the greatest share in creating environmental value. It results from the use of increasingly advanced technologies which lead to the rational use of materials and energy, and the analyzed organizations must constantly adapt such projects to stricter ecological, quality and security standards.

Also, Table 3 shows that management system projects along with organization projects represent the largest share of intangible assets in the entire structures of projects (2.84 and 2.56, respectively—up to 50%), which undoubtedly results from the very character of such projects. However, the greatest increase in the share of intangible value in the recent years can be attributed to innovative projects (R&D) (3.18) and management system projects (3.11). In contemporary world an increasing attention given to the role of intangible value refers not only to creating a company's entire value, products or services but also to the process of developing and implementing projects.

Table 3. Basic characteristics of implemented projects

Type of project—an area of activity	A. Number of projects implemented during one year	B. Dynamics (2018/2014)		C. Average implementation period		D. Share in revenue	E. Average value			F. Intangible value of project	
		Quantity	Value	Years 2010–2014	Years 2015–2019		Economic	Social	Environmental	F1. % share	F2. Trend of change
1. R&D, innovation	1.59	3.45	3.49	2.49	2.65	2.58	1.89	1.71	1.56	2.45	3.18
2. Organization	1.45	3.25	3.10	2.46	2.59	2.81	2.31	1.84	1.76	2.56	3.03
3. Investment	1.78	3.18	3.28	3.25	3.19	1.84	1.60	1.98	1.33	2.42	3.10
4. Technology (including IT)	1.59	3.33	3.19	2.63	2.65	3.06	2.14	1.86	1.73	2.39	3.05
5. Management systems	1.50	2.63	3.12	2.51	2.69	2.35	1.65	1.93	1.41	2.84	3.11

Adopted scales for the characteristics of implemented projects (in columns):

- A. Number of implemented projects—0–3: 0—absence, 1—1 project during one year, 2—2 to 4 projects during one year, 3—more than 5 projects during one year.
 B. Dynamics—number and value—scale 1–5: 1—considerable decrease, 2—slight decrease, 3—stabilization, 4—slight increase, 5—considerable increase.
 C. Average duration—scale 1–6: 1—less than 3 months, 2—3 to 6 months, 3—6 to 12 months, 4—1 to 2 years, 5—2 to 3 years, 6—more than 3 years.
 D. Share of projects in generating revenue—scale 0–5: 0—no share, 1—very low (less than 10%), 2—low (11–30%), 3—average (31–50%), 4—high (51–75%), 5—very high (more than 75%).
 E. Type of value created by implemented projects—scale 0–4, 0—no value, 1—low, 2—average, 3—high, 4—very high.
 F. Intangible value of projects: F1. % share in the entire project—scale 0–6: 0—none, 1—less than 10%, 2—11 to 30%, 3—31–50%, 4—51–75%, 5—76–95%, 6—more than 95%; F2. Change trend in share of intangible value (%)—scale 1–5: 1—considerable decrease, 2—slight decrease, 3—comparable with previous period, 4—slight increase, 5—considerable increase.

Sources: Authors' own elaboration based on obtained results.

It is the effect of environmental protection, health protection schemes, gaining access to information and knowledge, and creating a company's positive image and building its long-term cooperation relationships which, in the long run, also affect tangible value.

The obtained results also indicate that the greatest value is created by projects co-implemented with other entities (62.07% of respondents), followed by an organization's own projects (46.5%), while the smallest value is created by projects which are purchased and adapted to stakeholders' needs (12.07%). This approach results from the awareness of the fact that jointly undertaken projects enable the analyzed organizations to promptly and effectively raise their project standards, gain competences and share project management experience and knowledge thanks to cooperation with other entities, and to mitigate risks as a result of the effective identification of threats and greater responsiveness.

3.3. The factors affecting project value in the analyzed organizations

The key research task related to the undertaken area is the identification of the factors which have an impact on project value and contribute to creating value in the analyzed organizations. The identification of the types of factors in question is based on a literature review and the authors' own experience. For the purpose of the conducted study the authors propose an extended list of possible factors (the questionnaire includes 30 factors) which may affect project value and on the basis of responses describe the impact and significance of particular factors. Table 4 presents the obtained results. It should be noted that the content of the Tables 4 and 5 is limited to key factors which, in respondents' opinion, are regarded as those which have the greatest impact on creating project value (average assessment at the level of at least 3).

Respondents claim that project value is mostly affected by the competences of the project team (impact 3.97; range 2.40), and, in particular, the competences of project leaders reflected, among others, in their responsiveness to problems that occur in the course of project implementation (impact 3.66; range 2.23).

Table 4. The impact of factors on project value and their range in creating high project value

No.	Description	A. Impact on project value	B. Range in creating high project value
1.	Reliable and professional setting of objectives and project parameters (plan, budget, schedule)	3.61	2.39
2.	Accessibility of funding and other necessary resources at particular stages of project life cycle	3.65	2.29
3.	Competences of project team	3.97	2.40
4.	Appropriate atmosphere and relationships in project team	3.47	1.95
5.	Effective communication in project work	3.44	2.08
6.	Monitoring, status reports, cost control (project evaluation)	3.26	2.11
7.	Identification and control of risk and risk management	3.40	2.11

8.	Good relationships and cooperation with project stakeholders	3.56	1.90
9.	Acceptance of change	3.32	1.94
10.	Effective motivating system	3.29	1.79
11.	Application of IT tools in project management and organization	3.24	1.84
12.	Type of project	3.13	1.79
13.	Scope of project	3.03	1.98
14.	Well-defined project implementation strategy	3.26	2.11
15.	Sufficient experience in project implementation	3.32	2.11
16.	Focus on people (commitment to development, improvements in competences, motivation)	3.40	1.95
17.	Leaders' responsiveness to problems in the course of project implementation	3.66	2.23
18.	Appropriate identification of project limitations (time, costs, scope, quality, authority and resources)	3.47	2.16
19.	Stability of regulations	3.19	1.79
20.	Stability of customer preferences (ordering parties)	3.21	1.89
21.	Adherence to agreement provisions by business partners	3.45	2.08
22.	Good cooperation between partners	3.15	1.84

Scales in particular columns:

A) Impact—0–5: 0—no impact, 1—very low, 2—low, 3—average, 4—high, 5—very high.

B) Range—0–3: 0—no significance, 1—low significance, 2—average, 3—high significance.

S o u r c e: Authors' own elaboration based on obtained results.

An equally significant role from the perspective of project value in the analyzed organizations is played by the accessibility of funds and other necessary resources at the particular stages of project life cycles (impact 3.65; range 2.29), as well as reliable objectives and project parameters (impact 3.61; range 2.39). A high range of value creation indicates the proper identification of project limitations (time, costs, scope, quality, authority and resources—2.16), as well as organizational maturity in the area of the available project value management system (e.g. experience, well-defined strategy, monitoring and reporting, and project risk management—2.11). It should be noted that best assessed factors are personal (also managerial) and organizational ones. Respondents also stress a major impact of good relationships with stakeholders and effective cooperation (impact 3.56)⁴, as well as adherence to the terms of agreements and effective communication (2.08). Then again, respondents state that among the factors presented in Table 4 which affect project value the least significant

⁴ Significant factors contributing to project value creation include intraorganizational cooperation, interorganizational networks (especially their organization, strategies, manner and scope of control/ measures, as well as tools, types of implemented projects and broadly understood competences (Kozarkiewicz, 2014, pp. 287–293).

ones are project size and type, and a number of other factors included in the questionnaire but not stressed in their expressed opinions.

An analysis of the factors which influence project value should not be limited to those which have a positive impact. An equally significant role is played by the understanding of factors which reduce project value. The identification of such factors facilitates project management, mitigates implementation risks, and raises the level of organizational competences and maturity in developing strategies (procedures) for responding to value reducing factors.

Therefore, the next stage of the research study identifies the types and impact of factors that reduce project value in the analyzed organizations. Table 5 presents a list of the identified factors (among 43 factors proposed in the questionnaire, with the remaining ones accounting for less than 20% of responses).

Table 5. The impact of identified factors on reducing project value

No.	Description	Impact on reducing project value	No.	Description	Impact on reducing project value
1.	Unclear and unprofessional identification of objectives, parameters (time, costs, quality) and implementation limitations	72.58%	12.	Lack of commitment and motivation to work in a project team	25.81%
2.	Difficult access to funding and resources (human and material, or information) in the course of implementation	40.32%	13.	Lack or insufficient experience in implementing specific types of projects	22.58%
3.	Incompetent and improperly selected project team members	64.52%	14.	Ineffective reporting on project progress	27.42%
4.	Lack of good atmosphere and relationships in project teams	27.42%	15.	Lack of proper risk identification and control	37.10%
5.	Prolonged project life cycle	32.26%	16.	Ineffective internal communication	59.68%
6.	Cost and budget overruns	50.00%	17.	Improper selection of project methods and techniques	29.03%
7.	Failure to meet quality standards	51.61%	18.	Ineffective organizational structure	22.58%
8.	Failure to comply with the terms of agreements	22.58%	19.	Inaccurate analysis of threats to project implementation	30.65%
9.	Lack of flexibility	33.87%	20.	Resignation of partners from participation	22.58%
10.	Ineffective external communication	38.71%	21.	Scope creep	22.58%
11.	Ineffective knowledge management	35.48%			

Source: Authors' own elaboration based on obtained results.

Similarly to the factors which affect project value, respondents identify, in the first place, the following project value reducing factors: unclear and unprofessional identification of objectives and parameters (time, costs and quality), implementation limitations (72.58%), and incompetent and improperly selected project team members (64.52%). Respondents point to other significant factors: ineffective internal communication (59.68%), failure to ensure project quality (51.61%), and cost overruns (50.00%). It can be concluded that significant project value reducing factors include personal, organizational, as well as financial determinants.

According to the respondents, project value is less affected by such factors as scope creep, lack of or insufficient experience in implementing specific types of projects, failure to comply with the terms of agreements, resignation of partners from participation or inappropriate organizational structures (the share of these factors stand at the same level of 22.58% of responses).

4. Concluding remarks and further research areas

The presented problems indicate that both in theory and practice there are various approaches to and interpretations of such concepts as project value and project value management. It relates to different types of projects, the use of different methodologies of project value management (hard and soft, classical and agile), as well as the resulting differences in the choice of instruments for identifying, calculating, analyzing or controlling project value. The research areas undertaken in this paper are not easily recognizable because the definition of project value itself is not unambiguous and depends on various points of view of the entities which define this concept.

The intention of the authors of the paper is to show the significance of project leaders' commitment to identifying the impact and range of internal and external factors in creating project value. Such an analysis enables project leaders to make more effective decisions in implementing particular project stages from the perspective of project value. The achievement of the anticipated project value is dependent on a number of factors which are subject to change. Therefore, it is necessary to monitor such factors and assess their contribution to project value. The identification of the most significant factors—which should be given special attention, or those posing a threat to the anticipated value—is very helpful in setting objectives in the entire project value management process, in negotiating the terms of project work with stakeholders and improving procedures for responding to any possible threats.

The most important conclusions resulting from the empirical research are:

- the strongest impact and the greatest importance in achieving high value of projects have: competence of the project team, availability of funds and other necessary resources at individual stages of the project life cycle, as well as reliable formulation of goals and parameterization of projects;
- the lowering of the project value is most often influenced by: imprecise and unprofessional indication of goals, project parameters (time, cost, quality) and restrictions on implementation, as well as an incompetent and incorrectly selected project team.

The issues undertaken in this paper do not offer answers to all the questions related to a broad area of problems faced by many contemporary organizations. Therefore, the authors be-

lieve that the presented issues require further research of project value creation which should focus on such problems as the identification of the contribution of implemented projects to an organization's value, the identification of possible opportunities for increasing project value and describing appropriate systems aimed to protect project value in organizations.

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Determinanty tworzenia wartości projektu w organizacjach

Abstrakt: W artykule omówiono zagadnienia związane z wartością projektu oraz z czynnikami wpływającymi na tworzenie wartości projektu. Na podstawie pogłębionej analizy literatury przedstawiono podejścia do definiowania wartości projektu oraz zarządzania wartością projektu. Zaprezentowano wyniki badań empirycznych przeprowadzonych na podstawie opracowanej metodyki oraz dobranych instrumentów badawczych wykorzystanych w badaniu 80 organizacji.

Analiza wyników badań prowadzi do stwierdzenia, że na wartość projektu ma wpływ bardzo wiele determinant wewnętrznych i zewnętrznych. Diagnoza poziomu występujących determinant w organizacji pozwala kierownikom projektu prawidłowo i rzetelnie zaplanować wartość projektu oraz sprawnie i efektywnie realizować poszczególne fazy zarządzania wartością projektu, a także podejmować decyzje w zakresie podnoszenia tej wartości w przyszłości.

Słowa kluczowe: wartość projektu, zarządzanie wartością projektu, determinanty wartości projektu, sukces projektu