



RISK MANAGEMENT PRACTICES AND PROJECT PERFORMANCE AT AB BANK- RWANDA: MOBILE BANKING PROJECT KIGALI-RWANDA

¹ RURANGIRA Jean de Dieu

¹STUDENT AT UNIVERSITY OF KIGALI

Abstract: This study focused on Risk management practices and project performance at AB Bank- Rwanda: mobile banking project. A successful risk management in a project helps an organization consider the full range of risks it faces or it can face. Risk management also examines the relationship between risks and the cascading impact they could have on an organization's strategic goals. This research study has the following specific objectives; to examine the effect of risk planning on project performance at AB Bank Plc: Mobile Banking project, to assess the effect of risk analysis on project performance at AB Bank: Mobile Banking project and to analyze the effect of risk Evaluation and control on project performance at AB Bank: Mobile Banking project. The study employed descriptive, correlation and explanatory study design and the researcher administered questionnaire to 141 respondents from different departments of AB Bank as shown in table 1. The research used the descriptive and correlation research design to analyze the collected data that were collected. Mean standard deviation; Pearson correlation and regression were taken into consideration to make the analysis. The data were analyzed using descriptive statistics, correlation, regression and explanatory techniques. A Statistical Package for Social Sciences (SPSS) version 22.0 was used to analyze the data collected using questionnaires. From the table 14 it is evident that at 95% confidence level, all the predictors have positive relationship on the project performance and are statically significant. Positive effect was reported for all the independent variables with Risk Planning ($t= 4.36$, $p= 0.01$); Risk Analysis ($t= 4.64$, $p= 0.03$); Risk Evaluation and Control ($t= 4.33$, $p = 0.04$), produced statistically significant values for this study of (high t -values > 1.96 , $p \leq 0.05$). This revealed that: a unit increase in Risk Planning would lead to improvement in project performance by 0.44, a unit increase in Risk Analysis would lead to increase in project performance by 0.41, a unit increase in Risk Evaluation and Control would lead to increase in the project performance by 0.45. This concludes that there is a considerable contribution of risk management on project performance in Rwanda. As recommendation, there is need for AB Bank Plc - Rwanda to sensitize its employees to learn ways to determine potential of risks that may occur hence effecting on project performance, it should reinforce the capacity of its employees at large on issue of risk control in order to achieve project objectives and should provide trainings to employees at large to improve their skills and knowledge on the best risk management practices in order to have more successful projects in place.

Keywords: Risk Management, Project performance

1. GENERAL INTRODUCTION

Normally, for every project to meet its objectives, there are key management tools that are supposed to be used. Risk management analysis is one of the most important as if risks are not well managed; they create deviations to the project performance.

Globally, the concept of risk management emerged as a continuous process within any project to address the risks associated with its activities and implementations. It is concerned with the investigation of the risks involved in the project in order to enable project management to deal with future risks and difficulties that could hamper its track. In addition, it contributes to the efficient use of resources that affect the performance of the project. (Carvalho, 2015) The Project Management Institute (PMI) considered the risk management as one of the parts of knowledge building in the most critical areas in the project management. Risk management consists of five main steps: risk identification, risk analysis, implement measures, control and monitoring the measures. (Tippett, 2018) Project risks can be also classified into types as follows: legal, organizational, technical, zoning, financial/ cost, social, political, schedule and staffing; (Tippett, 2018) Previous studies in the project management in information technology and construction have shown that the application of risk management has affected project performance in terms of efficiency, performance improvement and productivity enhancement. Moreover, the lack of project risk management is one of the reasons for failure of projects such as failure to comply with the deadlines of the project, increasing cost and poor-quality performance. (Boddy, 2017)

Regionally, "Project risk management is a continuous process of identifying, analyzing, organizing and moderating dangers that debilitate an activity's probability of performance regarding cost, plan, quality, wellbeing and specialized execution" (Dooley, 2016).

Associations and managers frequently contemplate broadened risk management practices as 'nice to have' within a project as opposed to centralized project control.

Whilst deciding upon project-related significant risk and associated needs, it is important to construct arrangements related to risk control capabilities to limit the controlled risk. The primary stage in the process is to construct a risk administration layout that explains the practices essential to bringing risk-related aspects under control so that the project could be successfully moving forward and be completed (Edwards, 2012). The major objective of employing project risk management is the enhancement of organizational value.

Therefore, to help organizations make an assessment of performance a distinction must be made between project performance and project management performance. Project performance can be measured as a level of effectiveness, where the project deliverables are measured in terms of benefits and stakeholder satisfaction, in other words the extent to which the project ultimate objectives are attained. Project management performance is defined by the level of efficiency the project achieved to reach the project objectives. (Edwards, 2012) Efficiency is related to how the project manages its limited resources to meet the goals while building good relationships with internal and external stakeholders. On the other side there are many ways a project can fail, a project can fail in meeting the budget, schedule and scope goals, but be a performance in meeting the development objectives, likewise, a project can meet the budget, schedule and scope goals and fail in meeting the final development objectives. (Elkington, 2015)

1.1 Statement of the Problem

Project failure is unacceptable for any company in the economic system. While project failure can be attributed to many factors; time, cost and performance are the three major factors, as concluded from the majority of publications, with risk management playing an important integrated role to all of these project management functions. It was therefore decided that the generic model of time - budget - performance with the integration of risk management be investigated further, to verify if these are also the major factors that contribute towards project performance at the researcher's organization.

An opportunity was also taken to investigate the risk management process at the organization, to determine if optimization to the process is possible.

The problem statement or the scope of study is therefore, to identify the following at the researcher's organization:

- a. The definition of project performance and if risk management is an important factor contributing to project performance.
- b. Prioritization of the project management functions according to risk contribution, and
- c. Optimization of the risk management process

The project management functions exposed the most to risk would then become the proposed focus risk management areas at the organization. Also, any optimization steps identified for the risk management process that would be beneficial to the process at the organization will be investigated further and proposed to be included or integrated into the existing process.

1.2. Specific Objectives of the Study

- i. To examine the effect of risk planning on project performance at AB Bank: Mobile Banking project.
- ii. To assess the effect of risk analysis on project performance at AB Bank: Mobile Banking project.
- iii. To analyze the effect of risk Evaluation and control on project performance at AB Bank: Mobile Banking project.

2. LITERATURE REVIEW

Project Performance Theory

The project's performance is the same for each project stakeholder. The project's performance can be determined at the moment the project has produced its deliverables depending on the triple constraints of the project (Cost-time-scope). Traditionally, delivering on time, on budget, and according to requirements has been considered the criteria by which project performance is measured. (Grant, 2019) Despite the fact that this manner of measuring project performance is currently subject to widespread criticism, these criteria are still often used in publications on project performance.

It is therefore remarkable that the traditional way of defining and determining project performance is still very common in reports on project performance and its relation to risk management. (Grant, 2019)

Projects is said to endeavor in the form of an assignment, a task or a job that is to be undertaken to create unique changes, services or results of a given specification to meet the needs of the stakeholder or beneficiary, within the constraints of resources, cost and a timeline.(Boyd, 2011)

The process of improving the performance of projects is through the management of all types and forms of risk that may be exposed effectively. This reason imputes organizations to develop risk management programs where the responsibility of risk management lies on the management by designing and implementing risk management programs within the organization and it's carried projects (Rozenes, 2017). Miller (2001) presented a theoretical framework for risk management in projects consists of eight components: internal environment risk, goal setting, event identification, risk assessment, risk response, control activities, information and communication, and follow-up.

Risk Management Theory

The theory of risk-management is based on three basic concepts: utility, regression and diversification. Utility method was first proposed in 1738 by Daniel Bernoulli, resulting in the decision making process where people have to pay more attention to the size of the effects of different outcomes. It is described in the works of M. Bulmer and F. Galton. (Carvalho, 2015)

The use of regression began at the end of the XIX century. Later it was proved that the rule of regression functions in a variety of situations ranging from the calculation of the probability of risks, and ending with the prediction of business cycle fluctuations. Mathematical justification of the strategy of diversification of the investment portfolio has been offered by H. Markowitz in 1952 [2]. He has shown the intelligent allocation of investments to minimize the deviation from the expected rate of return. Currently, with the organization of the risk management system in the sphere of professional activity continue to engage experts in various fields and the process is described by Hubbard Douglas [3], Mark Dorfman [4], Alexander Budzier and Flyvbjerg, B. [5] and others. The aim of the article is to reveal the progress of risk management in various aspects in environmental enterprise. The model of financial risk management in the implementation of the state program is shown. (Zhang, 2010)

Agency theory

Agency theory extends the analysis of the firm to include separation of ownership and control, and managerial motivation. In the field of corporate risk management agency issues have been shown to influence managerial attitudes toward risk taking and hedging (Smith and Stulz, 1985). Theory also explains a possible mismatch of interest between shareholders, management and debt holders due to asymmetries in earning distribution, which can result in the firm taking too much risk or not engaging in positive net value projects (Mayers and Smith, 1987). Consequently, agency theory implies that defined hedging policies can have important influence on firm value (Fite and Pfleiderer, 1995). The latter hypotheses are associated with financing structure, and give predictions similar to financial theory.

Managerial motivation factors in implementation of corporate risk management have been empirically investigated in a few studies with a negative effect (Faff and Nguyen, 2002; MacCrimmon and Wehrung, 1990; Geczy et al., 1997).

Notably, positive evidence was found however by Tufano (1996) in his analysis of the gold mining industry in the US. Financial policy hypotheses were tested in studies of the financial theory, since both theories give similar predictions in this respect. All in all, the bulk of empirical evidence seems to be against agency theory hypotheses however.

Agency theory provides strong support for hedging as a response to mismatch between managerial incentives and shareholder interests. The following hypotheses are designed to test the basic implications of this theory. The first hypothesis tests if firms hedge in order to decrease risk to block shareholders. The next three hypotheses address the question of hedging as a tool to safeguard debt holder interest and thus increase debt capacity. Unfortunately, due to data limitations I was unable to test managerial option and stock holding hypotheses.

Hypothesis 2a: There is a positive relationship between hedging and individual block ownership.

Hypothesis 2b: Hedging is used most often by companies with high debt/equity ratios.

Hypothesis 2c: Firms start hedging more often if they have low equity/assets ratios and wish

Stakeholder theory

Stakeholder theory, developed originally by Freeman (1984) as a managerial instrument, has since evolved into a theory of

the firm with high explanatory potential. Stakeholder theory focuses explicitly on equilibrium of stakeholder interests as the main determinant of corporate policy. The most promising contribution to risk management is the extension of implicit contracts theory from employment to other contracts, including sales and financing (Cornell and Shapiro, 1987). In certain industries, particularly high-tech and services, consumer trust in the company being able to continue offering its services in the future can substantially contribute to company value. However, the value of these implicit claims is highly sensitive to expected costs of financial distress and bankruptcy. Since corporate risk management practices lead to a decrease in these expected costs, company value rises (Klimczak, 2005). Therefore stakeholder theory provides a new insight into possible rationale for risk management.

Risk Management

Project risk management is frequently overlooked yet as one of the more critical elements to successful project delivery. Generally, delivering a project's defined scope on time and within budget are characteristics of project performance. (Campbell, 2016) Unfortunately, these performance factors are often not achieved, especially for large complex projects where both external influences and internal project requirements may change significantly over time. (Epstein, Lita, 2018) Project risk management is a continuous process of identifying, analyzing, prioritizing and mitigating risks that threaten a project likelihood of performance in terms of cost, schedule, quality, safety and technical performance. Organizations and owners often consider project risk management activities as "nice to have" on a project rather than as a core component of project controls. Additionally, there is some confusion between organizations and project teams as to what exactly constitutes risk management activities. (Campbell, 2016)

Risk Planning

Project Risk Planning is a process for identifying how to carry out the activities of project risk management. Its purpose is to determine actions to efficiently respond to the identified risks that have a positive or/and negative effect on at least one project objective (such as cost, scope, performance, time). The risk planning process should result in developing a feasible and efficient plan for minimizing risk occurrence rate and exploiting available opportunities. (Zhang, 2010)

Risk planning is a necessary component within the overall project management process. It has some benefits to a performing organization. For example, if you practice effective risk planning procedures, you gain the following benefits: Saving both financial and non-financial resources, Increasing the efficiency and stability of activities and operations, Reducing legal liability, Protecting property and people involved in the project from harm and injury, Protecting and strengthening the reputation of your organization and employees and Increasing the likelihood of successful implementation. (Campbell, 2016)

Risk Analysis

Risk analysis involves examining how project outcomes and objectives might change due to the impact of the risk event. Once the risks are identified, they are analyzed to identify the qualitative and quantitative impact of the risk on the project so that appropriate steps can be taken to mitigate them. The following guidelines are used to analyze risks. (Baccarini, 2018) Risk analysis is the process of identification, analysis and response to any risk that occurs during the life cycle of a project. Analyzing the risks that may lie behind the execution of a project, predicting the possible obstacles and having a vision of the solutions in advance is certainly vital for any project. It serves to help the latter stay on track and reach his goal. But risk management cannot and must not be just an action in response to something. It should itself be part of the project planning process, in its evaluation phase. In fact, during the planning of the project, the potential risks should be assessed and, obviously, also the possible solutions in order to manage these risks should be evaluated.

Risk Analysis is analytical process to provide information regarding undesirable events; process of estimating probabilities and expected consequences for identified risk, detailed examination including risk assessment, risk evaluation and risk management alternatives, performed to understand the nature of unwanted outcome. Risk Analysis is a process undertaken to deal with matters which pose a potential danger, managed according to certain standard procedure and that involves: Hazard Identification, Risk Assessment, Risk Management and Risk Communication. (Grant, 2019)

Risk Analysis is a stage of the process is generally split into two 'sub-stages'; a qualitative analysis 'sub-stage' that focuses on identification and subjective assessment of risks and a quantitative analysis 'sub-stage' that focuses on an objective assessment of the risks. (Baccarini, 2018)

Risk Evaluation and control

Project evaluation is a systematic and objective assessment of an ongoing or completed project. The aim is to determine the relevance and level of achievement of project objectives, development effectiveness, efficiency, impact and sustainability. (Grant, 2019)

Risk Evaluation and control: After the potential risks have been identified, the project team then evaluates each risk based on the probability that a risk event will occur and the potential loss associated with it. Not all risks are equal. Some risk events are more likely to happen than others, and the cost of a risk can vary greatly. Evaluating the risk for probability of occurrence and the severity or the potential loss to the project is the next step in the risk management process. (Didraga, Cagliano, 2015)

Risk evaluation often occurs in a workshop setting. Building on the identification of the risks, each risk event is analyzed to determine the likelihood of occurrence and the potential cost if it did occur. The likelihood and impact are both rated as high, medium, or low. A risk mitigation as risk control plan addresses the items that have high ratings on both factors—likelihood

and impact.

Risk control; a risk is a potential event, either internal or external to a project that if it occurs, it may cause the project to fail to meet one or more of its objectives. One of the main aims of risk management is to provide methods for neutralizing or reducing of identified risks.

Time

Project time management refers to a component of overall project management in which a timeline is analyzed and developed for the completion of a project or deliverable. (Dooley, 2016) Time management is the management of the time spent and progress made on project tasks and activities. Excellent time management requires the planning, scheduling, monitoring, and controlling of all project activities. Time management is one of the six major functions of project management, according to the Project Management Institute. When some people refer to project time management, they're also referring to the tools and techniques used for managing time. (Anthony & Mills, 2001)

Time management is defined as the time spent and the progress made over the project. It is one of the major components of project management and the most concern of project managers. Time management helps you schedule and examine the completion of the project. Managing time is an important part of task management. It helps to break down projects, assigning tasks, and completing the projects on time.

Cost

Cost is the measurement of resources that must be expended in order to obtain an object or complete an activity. Cost is usually expressed in monetary terms, as in employee time; the materials to manufacture an object may be represented by their monetary value. (Donald and Schindler, 2006) Cost normally falls into the domain of managerial accounting and has four essential purposes. Project cost is the processes involved in planning, estimating, budgeting, and controlling costs so that the budget can be completed within the approved budget". (Carvalho, 2015)

Cost behavior is valuable in predicting future cost when creating budgets or planning for future activities such as production or projects. Certain activities affect cost in different ways.

In the manufacturing example discussed earlier, we discovered that the fixed setup cost and variable machine time cost of making prototypes could yield costs that were quite different from what was originally expected. (Olsson, 2008)

Project Cost management is ensuring the project meets objectives in terms of financial performance, placing responsibility on those in charge of any aspect of project scope (managers, designers, contractors), to perform within established budgets and take appropriate management action. (Olsson, 2008)

The Estimate Costs process in project cost management develops a cost estimate for the resources (human and material) required for each schedule activity.

This includes weighing alternative options and examining risks and trade-offs. Some alternatives you may consider are make-versus-buy, buy-versus-lease, and sharing resources across either projects or departments. (Sanchez & Bourgault, 2018)

Quality

Project quality management is the process of continually measuring the quality of all activities and taking corrective action until the desired quality is achieved. Quality management processes help to control the cost of a project, establish standards, and determine the steps to achieving and confirming those standards. Effective quality management of a project also lowers the risk of product failure or unsatisfied, unhappy clients. (Sanchez & Bourgault, 2018)

Project quality management consists of three major processes:

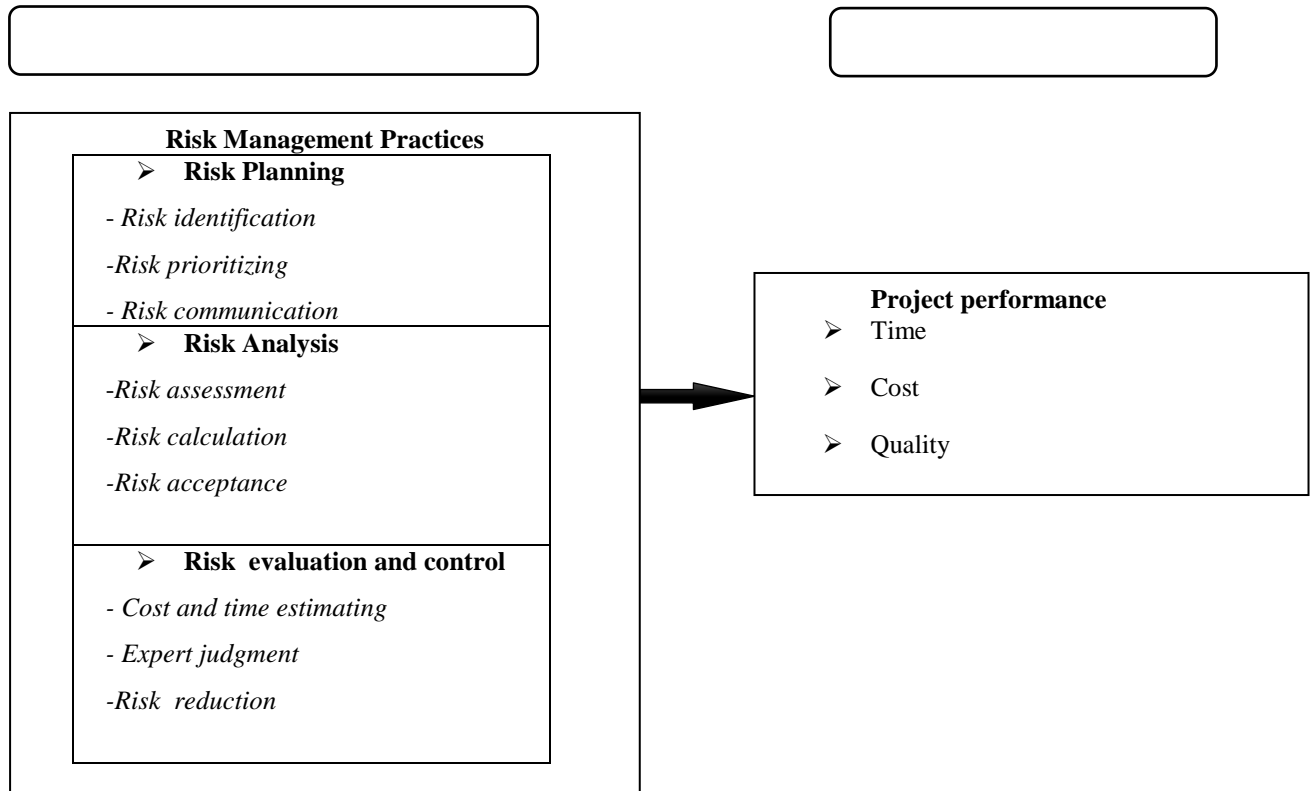
Quality management planning: This involves identifying the quality requirements and standards for the project and product. The goal of the project quality management should be clearly shared with all stakeholders, and appropriate tasks should be delegated to those responsible.

Quality assurance: This involves auditing the quality requirements and quality control results to ensure appropriate quality standards are used. When standards are not met or goals aren't achieved, necessary steps and corrective actions should be employed to fix these issues. (Baccarini, 2018)

Quality control: This involves monitoring and recording the results of quality activities to assess performance and recommend necessary changes. (Anthony & Mills, 2001)

Satisfaction

Customer satisfaction is defined as a measurement that determines how happy customers are with a company's products, services, and capabilities. Customer satisfaction information, including surveys and ratings, can help a company determine how to best improve or changes its products and services. An organization's main focus must be to satisfy its customers. This applies to industrial firms, retail and wholesale businesses, government bodies, service companies, nonprofit organizations, and every subgroup within an organization. (Anthony & Mills, 2001)



Conceptual framework



3. RESEARCH METHODOLOGY

Research design

This study used descriptive, correlation and explanatory research design. As indicated (Dooley, 2016) the descriptive method allows the researcher to collect and analyse quantitative and qualitative data.

In case of this research, the main driving factor that prompted the researcher to conduct this study is the need to generally find out whether the information provided by the risk management can be used to succeed in a project in Rwanda. The correlation was used in order to measure the extent of relationship between of Risk management and Project performance.

Target Population

The population is defined as the total collection of elements about which wish to make a sum (Donald and Schindler, 2006). The population of this study included staff in different department at the head office of the AB Bank Rwanda Plc with knowledge on mobile banking project which was totaling to 141 employees as showed below:

Department	Population	Sample size
Digital Finance and Innovation	21	21
Loan officers and assistants	58	58
Finance	19	19
Retail Business	15	15
Legal	5	5
Internal audit	9	9
Risk management	6	6
Human Resource	8	8

Total	141	141
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Therefore, equal opportunity was given to participate in the research study since my research is census.

4. SUMMARY OF MAJOR FINDINGS

The findings of the study were presented and interpreted in chapter four basing on the problem statement, objectives of the study and directed by research questions.

The respondents questioned were (141) employees of AB Bank Rwanda Plc. All respondents attempted all questions which served as the basis for analysis. The analysis and interpretation were focused on the data collected from the concerned margin.

i. To examine the effect of risk planning on project performance at AB Bank: Mobile Banking project.

Generally, Table 6 the overall perceptions of respondents on question to examine the role of risk planning on project performance at AB Bank: Mobile Banking project was confirmed with an overall mean of 4.72 which is Large Extent and standard deviation which of .37.

ii. To assess the effect of risk analysis on project performance at AB Bank: Mobile Banking project.

Generally, Table 7 overall perceptions of respondents on questions to assess the impact of risk analysis on project performance at AB Bank: Mobile Banking project with a mean of 4.70 which is Large Extent and standard deviation of .29.

iii. To analyze the effect of risk Evaluation and control on project performance at AB Bank: Mobile Banking project.

Generally, Table 14 overall Perceptions of respondents on Questions to analyze the effect of risk Evaluation and control on project performance at AB Bank: Mobile Banking project with a mean of 5.04 which Very Large Extent and standard deviation of .36.

5. CONCLUSION

The main purpose of this study was to analyze Risk management practices and project performance at AB Bank- Rwanda: mobile banking project. After analyzing the data collected from the employees of AB Bank Rwanda Plc and basing on the findings, the researcher concludes that there is a considerable contribution of risk management on project performance in Rwanda. Risk management is a crucial function within all projects. The benefits of risk management in projects are huge; Risk management at the organization is clearly concluded to be an important factor to consider when working on a project. However, Regression analysis was conducted to empirically determine whether Risk management Practices was a significant determinant of project performance at AB Bank Rwanda Plc. Regression results in Table 14 indicate the goodness of fit for the regression between risk management practices and the performance of project. The study further revealed that: a unit increase in Risk Planning would lead to improvement in project performance by 0.44; a unit increase Risk Analysis would lead to increase in project success by 0.41; a unit increase in Risk Evaluation and Control would lead to increase in the project performance by 0.45. Pearson correlation coefficient between Risk management Practices and project performance of .85 indicated that there is a positive strong correlation

6. RECOMMENDATIONS

After carrying out the study entitled the Risk management practices and mobile banking in performance at AB Bank Plc - Rwanda, the researcher hereby recommends the followings to AB Bank Plc – Rwanda:

There is a need for AB Bank Plc - Rwanda to sensitize its employees to learn ways to determine potential of risks that may occur hence effecting on project performance

AB Bank Plc - Rwanda should reinforce the capacity of its employees at large on issue of risk control in order to achieve project objectives.

AB Bank Plc - Rwanda should provide trainings to employees at large to improve their skills and knowledge on the best risk management practices in order to have more successful projects in place.

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