Journal of Entrepreneurship & Project Management

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ISSN: 2616-8464

Stratford Peer Reviewed Journals and Book Publishing
Journal of Entrepreneurship & Project Management
Volume 7||Issue 3 ||Page 65-86 ||June||2023|
Email: info@stratfordjournals.org ISSN: 2616-8464

Project Risk Management Strategies and Performance of Socio-Economic Projects in Rwanda: A Case of Urban Economic Development Initiative Project

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How to cite this article: **Ulysse, K. S. & Irechukwu, E. N. (2023). Project Risk Management Strategies and Performance of Socio-Economic Projects in Rwanda: A Case of Urban Economic Development Initiative Project.** ***Journal of Entrepreneurship & Project Management, 7*****(3), 65-86.** https://doi.org/10.53819/81018102t4147

Abstract

The purpose of this study was to assess the effect of Project risk Management Strategies on the Performance of the Urban Economic Development Initiative Project. The study was guided by the following specific objectives: To assess the effect of project risk planning strategy on the performance of the Urban Economic Development Initiative Project, to evaluate the effect of risk assessment strategy on the performance of the Urban Economic Development Initiative Project, to assess the effect of risk responses on the performance of the Urban Economic Development Initiative Project. A descriptive design was used for this research project. The study's target population was equal to sample size of 45 due to population less than 100. Both primary and secondary research approaches were utilized in order to compile the data. For the primary data collection, the researcher adopted questionnaires, and for the secondary data collection, the researcher applied a documentary review. The gathered data was evaluated using both descriptive statistics, such as the use of frequency and percentage as well as the mean and standard deviation, and inferential statistics, such as the use of multiple linear regression analysis. Tables were employed to exhibit the results of the investigation, and a pilot study was carried out to evaluate the validity and reliability of the instrument that was utilized in the data collection process. The results showed that Pearson Coefficient Correlation indicated that .694 relationship between project risk assessment strategy on the performance of Urban Economic Development Initiative Project. The third specific objective revealed the effect of project risk responses on the performance of the Urban Economic Development Initiative Project, the results showed that 8.9% strongly agreed and 88.9% agreed that reducing project risks contributes to the performance of the Urban Economic Development Initiative Project. In addition, project risk response improves the performance of the Urban Economic Development Initiative Project at r=.861 which is a strong

positive correlation. The study concluded that risk planning, risk assessment, and risk response contribute highly to the performance of the project. In recommendation, project key stakeholders should apply risk avoidance strategy to improve the performance of socioeconomic project

Keywords: *Project Risk Management, Performance Measurement, Socio-Economic Projects, Urban Economic Development, Risk Management Strategies, Rwanda's Development Initiatives*

1.0 Introduction

Risk management strategies are essential factors considered by project managers to ensure project performance without compromising the triple constraints. (Time, scope, and budget). World-wide, Lee, Lam (2015) conducted a research investigation on risk management methods in Canada. The study focused on the performance of energy contracting initiatives. It was discovered that project managers 'failure to identify risks at the inception of a project generates uncertainties such as increased baseline measurements, overhead, and project complexity. According to a Standish Group report (CHAOS report 2012), just over one third of projects are completed on schedule.44% are hampered by financial limitations, and 24% result in failure and abandonment.

The lack of success of projects of non-profit organisations in Africa, such as those funded by governments or religious organisations, creates an endless sequence of high standards and unmet commitments. Failure of such project teams to meet project objectives is often linked to a failure to manage project risk. Project risk management strategies, according to Carbone and Tippet (2015), are critical in delivering project success. They added that projects encounter numerous risks in all phases and the realization of strategies for managing risks is a vital aspect to enhance the performance of the project. Kumar (2014) stated that techniques and tools for risk management have been established to improve project execution on schedule, within budget, and to meet client expectations. Interestingly, these methods for managing projects are not commonly employed, and numerous project directors have struggled to implement them, ultimately leading to a failed project.

According to Musyoka (2012), entities of every kind confront risk, yet management faces an impossible task to determine an appropriate risk level. In addition, the preparedness to accept risks and strive to bring value to the stakeholders. They have the ability to increase or deliberately decrease the project's worth. The project team can use risk management strategies to recognize, investigate, and manage risks linked with uncertainty. Unplanned occurrences and uncertainty generate unacceptable outcomes for initiatives that have already been implemented. (Gitau, 2016). As a consequence, managing uncertainty is essential when attempting to completely realize the intended outcome of the project (Anderson, 2012). In Nigeria, Augustine, Ajayi, Ade, and Edwin (2013) measured risk management strategies used in the construction sector within Lagos. The research investigation found that implementing risk management strategies helped to reduce costs in the long run, and thus optimized the overall performance of building projects.

A modern organization's performance is determined by how well it's able to control projects thoroughly and comply with the demands of their clients. The project has evolved into something that contributes to a goal rather than an objective of itself. As a result, the project's end should be carefully examined to determine whether or not it was successfully completely. Furthermore, the outcome of a project may additionally be observed from the execution of the initiative itself or what was projected to be realized based on the stakeholder's interests. (Pinto, 2019). The

performance of project is achieved through the consideration of triple constraints. This indicates that the project succeeded in being finished on time, within the allocated funds and scope, and met its objectives.

Regionally, Macharia (2016) investigated the impact of risk management techniques on the performance of Nairobi public schools in Kenya. According to the study's results, avoiding risk was the most significant risk management strategy in term of construction completion. According to Mbada (2016), poor performance and resource waste resulted from the unsuccessful attempt of private and public building projects to meet cost, time, and quality targets. Amandin and Kule (2016) conducted a study on risk management strategies for socio-economic project performance in Kigali, Rwanda. The research found that project delays are frequently caused by not being able to identify an appropriate and comprehensive risk management strategy during the planning phase.

Enabel is the federal government of Belgium's development agency. Its mission is to carry out various actions relating to society building, training and awareness raising, promotion of fair and sustainable trade and entrepreneurship, digital for development, and innovative financing instruments in order to achieve the Sustainable Development Goals. Currently ENABEL is implementing 170 projects within 21 countries of operations at globally level, among these projects, Urban Economic Development initiative project is included where it was implemented in Rwanda.

1.1 Problem Statement

Projects are prone to doubts, risks, and inadequate risk management throughout their lifespan. Thus, resulting in the failure to deliver the project on time with no delay. (Jean, 2015). The success of a project is highly dependent on its methods of leadership and effective project risk management strategies. (PMI, 2018). The practices embrace project management life cycle stages such as planning, execution, monitoring, and evaluation, as well as closing. In most cases, the project's final results do not satisfy perceived needs, although occasionally they do, those demands are not met adequately; even when billions of shillings are allocated for development projects, (Wysocki, 2011). According to the World Bank, by 2016, an estimate of project failure in African nations had risen to more than 50%. (Kwak, 2017).

Most World Bank initiatives fail to meet their objectives due to issues related to managerial in nature and aspects of organisational structure. Poor interaction with stakeholders, poor coordination and mismanagement of funds, imperfect conception of the project, lags during project execution, and delays between project identification and the start-up stage are all examples of managerial and organizational factors. (Gunawan & Ahsan, 2020). Arditi et al. (2017) identified financial and macroeconomic indicators as the primary causes of construction firm failure in the United States. In excess of eighty percent of the failures were caused by five factors: inadequate earnings (27%), the sector weakening (23%), intensive operating, and insufficient.

The study done by Turner (2020) indicated poor risk management strategies such as ignoring risk identifications, poor risks assessment, and late project risk responses caused construction projects in Tanzania at the failure rate of 47%. On the other hand, Kalamagye (2021) stated that poor management of construction materials, financial issues, and price fluctuations at the international level led 31% of school construction projects in Rwanda fail. And projects were delayed one year after consuming 1.01billion of Rwandan francs compared to the planned budget. As mentioned by Tuyisenge in 2021, the majority of poor performance of socio-economic projects in Rwanda were caused by inefficiencies in risk project planning, poor risk assessment and analysis, risks

responses, and control. In reality, the project management team typically needs to establish efficient project risk management strategies to ensure the project succeed. However, various kinds of research were done to show that there were numerous factors causing disappointing results of projects. These outcomes were the product of ineffective project risk management strategies. As a result, the purpose of this study is to determine how project risk planning, risk assessment, and risk responses affect the success of the Urban Economic Development Initiative Project.

1.2 Research Objectives

i. To assess the effect of project risk planning strategy on the performance of the Urban Economic Development Initiative Project.
ii. To evaluate the effect of project risk assessment strategy on the performance of the Urban Economic Development Initiative Project.
iii. To assess the effect of project risk responses on the performance of the Urban Economic Development Initiative Project.

1.3 Research hypothesis

$H0_1$: There is no significant effect of project risk planning strategy on performance of the Urban Economic Development Initiative Project.

$H0_2$: There is no significant effect of risk assessment strategy on performance of the Urban Economic Development Initiative Project.

$H0_3$: Risk response has no significant effect on the performance of the Urban Economic Development Initiative Project.

2.1 Theoretical Framework

2.1.1 Enterprise Risk Management Theory

According to Nocco and Stulz (2006), enterprise risk management (ERM) makes it easier to measure and control the key risks faced by a given project as a whole, rather than addressing each risk individually. Its main purpose is to standardize and streamline all internal risk management processes of an organisation. Risk management requires managers and employees to play an active role in identifying, assessing, and mitigating potential threats to the organisation. (Hallowwell, Molenaar & Fortunato, 2013). This idea promotes company-wide involvement in risk management rather than the specific groups. ERM also emphasizes the importance of risk management through well-defined processes and guidelines.

Olson and Wu (2010) assert that ten businesses were able to manage risks by being able to notice, assess, and react to them if they implement written rules that specify risk appetite, strategic goals, tolerance, and systematic methods. The concept also emphasizes creating a culture of risk management in which all parties involved are given the power and duty to manage risks. ERM approaches are linked to increased organisational long-term survival, stakeholder confidence, and competitive advantage, according to Cormican (2015). Despite originally being created for the control of project risks, the ERM theory has become increasingly widespread in approaches to project management. Applying the ERM concept in the construction industry is a smart move because it is applicable to sectors with a high rate of failure (Drumll, 2001). The theory is relevant to this research given these failures result from improper identification, management, and control of risk throughout the entire organisation.

2.1.2 Contingency Theory

The existence of numerous contextual variables (risks) is recognized by contingency theory, each of which may have an effect on the project under consideration. The goal of contingency theory is to boost efficiency in organizations by addressing the risks associated with project outcomes. Contingency is primarily created to eliminate or reduce the adverse effects of unplanned circumstances. Therefore, in order to establish a risk management strategy for projects that best fits the current circumstances of project performance, contingency theory is applied in the implementation of the project. Consequently, contingency theory aids in comprehension of risk control approach and its impact on project performance.

Contigency as a concept Longecker *et al.* (2016) have observed that ventures are unpredictable and exceptional, and that it is difficult to assess the level of risks in ventures. In addition, it is difficult to effectively implement venture risk management exercises. The term possibility illustrates how the earth (external source of risk) relates to the framework and determines the activities and development of hierarchical framework necessary to mitigate risks. Variation is one of the unavoidable consequences of a task that can have negative effects on time, cost, and quality. Therefore, employing the possibility concept in projects is advantageous for easing the emergence of these later varieties.

For development project cost estimates, for instance, it is useful factor in uncertainty about certain costs in order to highlight those that cannot be resolved soon or that are cumulatively significant but individually insignificant. (Tummala & Schoenherr, 2011). Opportunity is not the same as remittances in this context. The rewards are based on foreseeable outcomes that are within the project's authority, therefore they are neither contingent nor risk-based.

2.2 Empirical Literature

This section describes the precise goals in light of the work that various researchers and academics have done on project performance and risk management techniques. Empirical literature is structured as follows:

2.2.1 Project Risk Planning Strategy and Performance

Ndavi (2019), examined the effect of Project planning strategies and performance of educational projects in Nairobi City County, Kenya. The objective of the study was to investigate how project planning technique affected the performance of projects in Kenya's Nairobi City County. The research used descriptive design; the population was 560 while sample size was 156 respondents select from 7 universities projects. The collected data was used using both primary data and documentary review. The findings showed that the project was being completed without much difficulty and that the budgeted finances were sufficient. The analysis also showed that the project's outcome had been clearly defined and that all of the material resources allotted had been used. The survey also discovered that planning for quality projects was being done in an efficient manner. Additionally, it was evident that the planning phase's time schedules, project scope, and activity duration estimates had all been done successfully. The study came to the conclusion that planning for human resources, managing time, planning for materials, and planning for finances considerably and favourably affects how well socio-economic projects operate.

The study done by Turner (2020) about risk management strategies on the performance of construction project in Tanzania. The techniques applied by research was explanatory and correlational process whereas stratified and random sampling was used to get participants of 327

from population of 1325. The validity and reliability were tested using alpha Cronbach where the results indicated α=89 which confirmed that data collection instruments are valid and reliable. The findings of the study revealed that 47% failed construction project in Tanzania were caused by ignoring risk identifications, poor examination of risks, and late project risk responses. The study concluded that risk management strategies boost the performance of construction project. However, the study suggested that effective risk management practices are very important to enhance the successful of project.

Stewart and Qureshi (2022) evaluated the effect of project planning strategies in risk management to the performance of infrastructure development project in Tanzania, a case study was Mwanza Road development project. The objective of the study was to determine the effect of identification, mitigation, monitoring and evaluation strategies on the performance of Mwanza Road development project. The study applied descriptive and case study design to get the sufficient data related to researchable topic while the population of 472 participants were considered. The findings showed that 65% strongly agreed and 30% agreed that risk identification during project planning contribute to the performance of Mwanza Road development project. On the other hand, respondents showed that identification the way project risks will be monitored and evaluated during project planning influences performance of project at highly correlation of 0.94. The study concluded that risk identification, mitigation, monitoring and evaluation are the risk management strategies influence effectiveness performance of infrastructure development project. Further, the study suggested that risk management strategies during planning phases is crucial components to the successful project performance.

2.2.2 Project Risk Assessment Strategy and Performance

The study conducted by Augustine, et al (2019) about risk assessment on the performance agriculture project in Nigeria, a case study of yam beans project in Guinea savanna region. The objective of the study was to determine the effect of quantitative and qualitative strategies as risk management strategies on the performance of yam beans project in Guinea savanna region. The explanatory research design was adopted and data was gathered using interview guide, questionnaires and documentary review. The result affirmed that using both qualitative and quantitative approach make significance contribution to the performance of agriculture project performance at strong mean of 4.6 and low standard deviation of 0.07. The study concluded that effective project risk assessment strategies increase the chance of project to be completed on time within planned budget and scope. In recommendation, the researchers suggested the project managers to ensure the effective project risk assessment due to project cannot run without frictions.

Nyiransengiyaremye (2022) examined effect of risk assessment strategies and performance of Nyabikenye Hospital in Muhanga district. This study adopted a case study and descriptive design to get results expected from this study. The descriptive research design facilitated the researcher to identify, analyse and interpret the cause of poor performance of Nyabikenye Hospital. The sample size considered during data collection was 63 respondents composed by local leaders, contractors, constructors and sponsors. The study found that ineffective historical data and lack of expert judgement about project risk assessment rise poor performance of project at 32%. In conclusion, project manager failed to deliver project on time within cost and scope due to lack of risk assessment during project implementation. The study recommended that timely project risk assessment is needed to enhance the chance of completing project within triple constraints schedule, budget and scope.

As per Fang, et al, (2019), did a study on risk assessment and performance of fishing project in Zanzibar. The study adopted descriptive design and correlational study to obtain the required data. The data collection instruments applied during data collection were documentary review, questionnaires and interview guide where the self-administered questionnaires served to 76 participants. The data was analysed using quantitative and qualitative procedures. The results showed that historical data, expert judgement and semi-quantitative approach are the means of risk assessment strategies improve the performance of fishing project. The study advised project team to realize project risks that cause unsuccessful of project.

2.2.3 Project Risk Response Strategy and Performance

The research conducted by Gorrod (2020) in Ghana, project risk response strategy on the performance of Mining project. The study applied correlational design to assess extent in which independent variable influences dependent variable. Questionnaires and documentation review were used as data collection techniques. The results showed that 54% strongly agreed and 43% agreed that risk avoidance contribute to the performance of mining project. Further, 92% of total respondents admitted that reducing risk is risk response strategy contributes to the successful of project. The research concluded that risk avoidance, risk reducing and transferring risks make the project to be completed on schedule as well as within cost and planned scope.

Wabomba (2015) conducted the research about risk management practices on project performance of international projects in Nairobi, Kenya, the case study was international development organizations. The study applied descriptive and correlational design. The correlational between independent variables (various risk response strategies) and dependent variable (Performance) was determined to establish the effect risk response on the performance of international project.

Documentary review and questionnaires was adopted as research methodology to get the needed data. For getting relevant data for research printed questionnaires was administered on 130 respondents while validity and reliability was tested to ensure the collected data using questionnaire are valid and reliable. The alpha Cronbach indicated that data collection instrument was valid and reliable at 0.78. The study concluded that risk avoidance, risk reducing, risk acceptance and risk transfer influence performance of project. The project manager must make an effort to mitigate risks while also ensuring that opportunities arise. The project manager's job is to decrease likelihood and influence of risk while increasing the likelihood and impact of opportunities.

2.3 Conceptual framework

Figure 1 shows independent, risk management strategies independent and dependent, project performance variables.

Stratford Peer Reviewed Journals and Book Publishing
Journal of Entrepreneurship & Project Management
Volume 7||Issue 3 ||Page 65-86 ||June||2023|
Email: info@stratfordjournals.org ISSN: 2616-8464

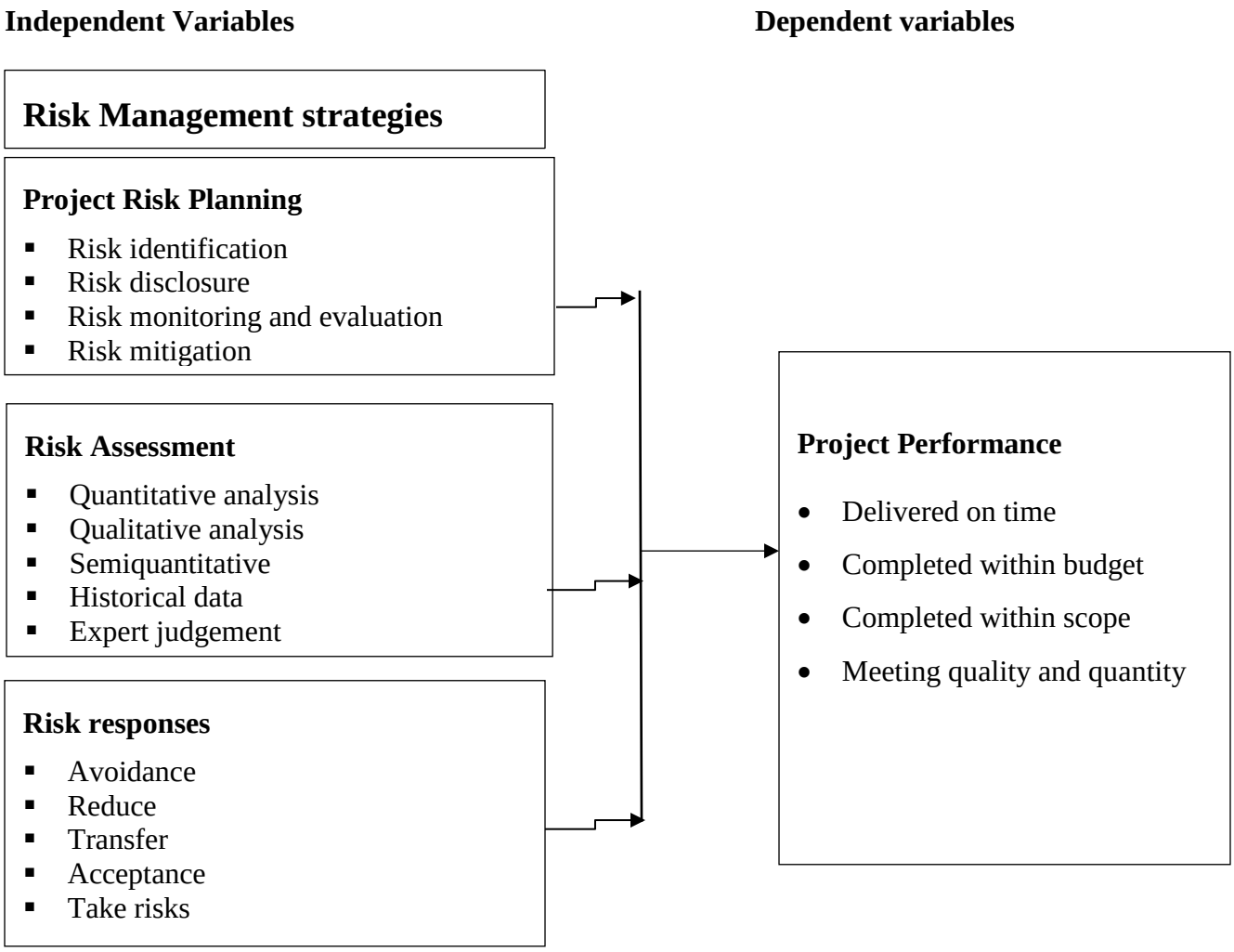

Figure 2. 1: Conceptual Framework

Source: Researcher (2023)

3.0. Methodology

A research design is a strategy outlining the steps to analyze and collect data on various research topics and to properly report the results (Lewis, 2015). Case study and a descriptive research strategy are employed to accomplish this. According to Creswell and Creswell (2017), descriptive research design is a framework for conducting research that provides a set of instructions for collecting data for the study. According to Mugenda & Mugenda (2003), descriptive research designs answer the who, what, and how of a study by describing relevant facts and characteristics the population of the study.

Barasa et al. (2015) define a population as a group of persons whose research is carried out because they have similar observable qualities. In research, a "target population" refers to a specific group of subjects from whose relevant information can be extracted and analyzed. (Asiamah, Mensah, & Oteng-Abaye, 2017). There were 45 participants in this study: 8 supervisors, 5 monitoring and evaluation staff, 3 project managers 4 finance officers and 25 field staffs.

https://doi.org/10.53819/81018102t4147

Sample design is a technique used to decide how many items to include in a study's sample. This means a sample design was developed prior to beginning collecting data. The sample size of the study comprise 45 respondents. In this study research employed universal sampling technique where all participants were questioned. This is because targeted participants are aware about effect of project risk management strategies and urban Economic Development Initiative project performance. In science, data collection refers to the practice of amassing information in accordance with established protocols. (Cooper, Schindler, 2014). The researcher collected primary data via questionnaires and secondary data via documentary review.

The questionnaire was designed using a scale technique that employed a 4-point opinion scale (Likert scale format), where 1 signifies strongly disagree with the statement, and 4 represents strongly agree with the statement. This made questionnaire easier to be responded and eliminate bias. (Mugenda & Mugenda, 2013). The online questionnaires were sent through link where the respondents were answered using formulated link. Before giving questions to relevant respondents, the researcher first sought and received permission from those respondents after which 45 respondents were given online questionnaire to fill out. The researcher organized the responses with the use of Google forms, and then shared the link with respondents.

Within the scope of this investigation, data was subjected to a statistical analysis utilizing SPSS version 23. In addition, descriptive statistics such as frequency distributions, percentages, means, standard deviations, and regression lines were utilized in the study to describe how the data was distributed as well as the effect that the independent variable had on the dependent variable that is being studied. The results of the investigation are going to be presented in tabular form. In order to determine the nature of the connection that exists between risk management strategies and the performance of the Urban Economic Development Initiative Project, the regression model that can be seen below as it was utilized.

$Y = \beta 0 + \beta 1\ X1 + \beta 2\ X2 + \beta 3\ X3 + \varepsilon$

Where: - Y = Project Performance

X1 = Project risk planning strategy

X2= Risk assessment strategy

X3= Risk responses

$\beta 0$ = Intercept,

ε = error term.

4.0 Findings and Discussion

Demographic results revealed a large gap between the number of male and female workers employed by the Urban Economic Development Initiative Project. Where the majority of respondents were accounted for by males, 91.1% while only 8.9% of respondents were females. In order to ensure that both men and women are able to profit from the outputs of the Urban Economic Development Initiative Project, there must be a gender balance in the project managerial practice. This is due to the bigger differences that exist between males and females. Based on the findings, majority (66.7%) of respondents held at least a bachelor's degree, while 33.3% held master's degrees or above. The remaining 8.9% consisted of secondary students who graduated. All of the respondents had some level of education, which was an advantage for the research

because it increased the researcher's skills and knowledge about a specific issue that was occurring in the community or globally. As a result, the researcher was able to ensure that the information obtained about the effect of project risk management strategies on the performance of the Urban Economic Development Initiative Project was accurate. Most of the people who answered the survey have had different kinds of jobs at the Belgian Development Agency. The results showed that 51.1% of the people had worked at the Belgian Development Agency for less than 3 years, and 44.4% had worked there for between 4 and 6 years. At the end, 4.4% stated their job experience is above 6 years. Based on the results, individuals with enough work experience know how Project Risk Management Strategies affect the performance of the Urban Economic Development Initiative Project.

4.1 Descriptive Statistics

In this section, the research objectives are dissected, analyzed, understood, and discussed in light of the study's findings. Research data is analyzed using a wide variety of statistical methods, including percentages, means, variances, and multiple regression. The results were illustrated in accordance with the following objective

The effect of project risk planning strategy on the performance of the Urban Economic Development Initiative Project

This section shows how the project risk planning strategy affected the performance of the Urban Economic Development Initiative Project. Table 1 shows responses.

Table 1: The Effect of project risk planning strategy on the project performance

Responses	SA	A	D	SD	Mean	St. Dev
Risk disclosure influences performance of Urban Economic Development Initiative Project	37.8	60	2.2	0	3.35	.52
Risk mitigation strategy enhances Urban Economic Development Initiative Project	48.9	51.1	0	0	3.48	.50
Risk monitoring and evaluation affects performance of Urban Economic Development Initiative Project	57.8	42.2	0	0	3.57	.49
Risk identification improves performance of Urban Economic Development Initiative Project	80	20	0	0	3.80	.40
Setting project risks measurement influences performance of Urban Economic Development Initiative Project	51.1	46.7	2.2	0	3.48	.54

Source: Primary data, 2023

Table 1 displays the responses received from respondents regarding the impact of project risk planning strategy on the performance of the Urban Economic Development Initiative project. The purpose of the study was to determine whether risk disclosure affects the performance of the Urban Economic Development Initiative Project. After conducting an analysis, it was determined that 37.8% of respondents strongly concurred and 60% agreed with the statement. In addition, the results were validated with a robust mean of 3.35 and an uncertain standard deviation of 0.52.

However, 2.2% of respondents disagreed; based on the findings, the vast majority of respondents concurred with the statement.

In addition, when respondents were asked whether risk mitigation strategies enhance the Urban Economic Development Initiative Project, 51.1% concurred and 48.9% strongly agreed with the statement. The responses had a mean of 3.48 and a standard deviation of 0.50, indicating that the respondents agreed with the statement at the level of statistical significance. When a researcher asked respondents whether risk monitoring and evaluation affects the performance of the Urban Economic Development Initiative Project, they received the following responses: all respondents agreed, 57.8% strongly concurred, and 42.2% agreed. The statement's results had a mean of 3.57 and a standard deviation of 0.49.

The majority of respondents (80%) firmly agreed and 20% agreed with the statement that risk identification improves the performance of the Urban Economic Development Initiative Project. The responses yielded a robust mean of 3.80 and an uncertain standard deviation of 0.40. Respondents demonstrated that setting project risk measurement influences the performance of the Urban Economic Development Initiative Project. The majority of respondents (51.1% strongly agreed and 46.7% agreed) accepted the statement, which was supported by a strong mean of 3.48 and a standard deviation of .54. However, only 2.2% of respondents disagreed with the statement.

Stewart and Qureshi (2022) said that project risk planning affects project performance because risk management strategies, such as identifying, reducing, monitoring, and evaluating risks, affect how well infrastructure development projects work and how well they perform. The results were in line with what Stewart and Qureshi said. Liliose, Irechukwu (2022) findings also proven a highly positive and significant relationship between Project Risk Management Plan and the performance of the Mpazi Channel Construction Project. Their results also conform with this research.

The project risk planning strategy plays a big role in how well the project turns out because this is where project risks are identified, how they will be dealt with, how they will be monitored and evaluated, and what steps will be taken to deal with them once they occurred. Project risk planning helps project managers make sure that different strategies and methods are set up to get rid of all challenges and unexpected situations during the project. Planning is very important part of getting a project done on time and within budget. Once the project implementers are following the strategies and procedures planned at the beginning of the project and checking to make sure the project hasn't gone off track, this is the most important phase. Project risk planning strategies tell and show managers how a project should be done within its timeline, costs, and scope. This improves the performance of the project because there are clear guidelines for how it should be done after the risks have reduced.

The effect of project risk assessment strategy on the performance of the Urban Economic Development Initiative Project

This section is intended to analyze the findings related to the effect of project risk assessment strategy on the performance of the Urban Economic Development Initiative Project, and this question provides researchers with the significance of project risk assessment strategy on the performance of the Urban Economic Development Initiative Project. Table 2 shows descriptive statistics.

Table 2: The Effect of project risk assessment strategy on the performance of the Urban Economic Development Initiative Project

Responses	SA	A	D	SD	Mean	St. Dev
Assessing project risks using historical data improves performance of Urban Economic Development Initiative Project	8.9	46.7	40	4.4	2.6	.71
Risks are assessed through quantitative and qualitative approach to promote performance of Urban Economic Development Initiative Project	17.8	82.2	0	0	3.17	.38
Expert judgement strategy is applied to raise project performance	17.8	80	2.2	0	3.15	.42
Semi-quantitative analysis is applied to enhance performance of Urban Economic Development Initiative Project	13.3	66.7	20	0	2.93	.57
Project risks management through interview strategy contributes to the performance of Urban Economic Development Initiative Project	20	77.8	2.2	0	3.17	.44

Source: Primary data, 2023

The findings regarding the impact of the project risk assessment strategy on the performance of the Urban Economic Development Initiative Project are depicted in table 2. For the purpose of enhancing the performance of the Urban Economic Development Initiative Project, a researcher investigated whether project risks are appraised using historical data. The respondents' responses were as follows: 46.6% agreed and 8.9% strongly agreed, with a moderate mean of 2.6 and standard deviation of 0.71. 40% of respondents disagreed with the statement, and 4.4% strongly disagreed. For the purpose of enhancing the efficacy of the Urban Economic Development Initiative Project, a quantitative and qualitative risk assessment is conducted.82.2% of respondents indicated agreement, with 17.8% expressing significant agreement. Consequently, the statement had a strong mean of 3.17 and a low standard deviation of 0.38, indicating that respondents agreed the statement was at an acceptable level. The researcher was interested in determining if an expert judgement strategy is used to improve project performance, and obtained satisfactory results:17.8% strongly agreed and 80% selected agreed, with a strong mean of 3.15 and an uncertain standard deviation of 0.1. Nonetheless, a small percentage of respondents (2.2% of the total) rejected the statement.

In addition, the researcher inquired as to whether Semi-quantitative analysis is used to improve the performance of the Urban Economic Development Initiative Project. The results indicated that 13.3% of respondents strongly agreed and 66.7% agreed, with a moderate mean of 2.93 and a standard deviation of 0.01. 20% of respondents disagreed with the statement. Moreover, the researcher was curious as whether project risk management through interview strategy contributes to the performance of the Urban Economic Development Initiative Project. The following results were provided by respondents: the majority of respondents indicated that 77.8% agreed and 20% strongly agreed; this resulted in a strong mean of 3.17 and a low standard deviation of 0.01. Despite this, only 2.2% of respondents disagreed.

The research that was carried out by Augustine and his colleagues (2019) on the topic of risk assessment on the performance of agricultural project in Nigeria included a case study of the yam beans project in the Guinea savanna region. Additionally, Gloria, Irechukwu, Kengere (2021) indicated that risk control influence financial performance of Rwanda Social Security Board. According to the findings of the study, using effective methodologies for project risk assessment increases the likelihood that the project will be finished on time and within the anticipated budget and scope. The risk assessment is a very significant aspect to where all occurred risks that affect negatively the performance of the project are located; project managers utilize a variety of ways to identify risks that diverted project outcomes during the course of the project's implementation. Quantitative, qualitative, and historical data, as well as interviews, make it possible for project managers to evaluate the many risks that could impair the execution of the project. During the implementation phase of a project, a variety of risks are more likely to emerge; it is the responsibility of project managers to evaluate all risks in order to ensure that project performance runs smoothly without requiring a significant increase in the number of resources used and boost other project performance metrics. According to a variety of replies offered by respondents, project risk assessment contributes heavily to the performance of the project; as a result, assessing risks increases the possibility to finish the project within the resources that were planned.

The effect of project risk responses on the performance of the Urban Economic Development Initiative Project

This section provides further information regarding the findings of the effect that project risk responses had on the overall success of the Urban Economic Development Initiative Project. It places and emphasis on the numerous ways' risks associated with a project might be responded to, including avoiding risks, transferring risks, and accepting risks. After the project managers and other important project stakeholders had completed their risk assessments of project. The following step is to determine how the ongoing hazards associated with the project should be addressed. Using descriptive statistics like percentage, mean, and standard deviation, the following results demonstrated the effect of project risk responses on the performance of the Urban Economic Development Initiative Project.

Table 3: The Effect of project risk responses on the performance of the Urban Economic Development Initiative Project

Responses	SA	A	D	SD	Mean	St. Dev
Risk avoidance influences performance of the Urban Economic Development Initiative Project	35.6	17.8	46.7	0	2.88	.91
Reducing project risks contributes to the performance of the Urban Economic Development Initiative Project	8.9	88.9	2.2	0	3.06	.33
Risks are transferred to stimulate performance of the Urban Economic Development Initiative Project	2.2	31.1	48.9	17.8	2.17	.74
Risks acceptance anticipates on the performance of the Urban Economic Development Initiative Project	4.4	33.3	46.7	15.6	2.26	.78
Taking risks strategy leads to the performance of the Urban Economic Development Initiative Project	0	80	2.2	17.8	3.15	.42

Source: Primary data, 2023

Risk avoidance affects the performance of the Urban Economic Development Initiative, as shown in Table 3, where 35.6% of respondents highly agreed and 17.8% agreed with a moderate mean of 2.88 and a standard deviation of 0.91. 46.7% of people disagreed with the statement. On the other hand, 8.9% strongly agreed and 88.9% agreed that reducing project risks helps the performance of the Urban Economic Development Initiative Project. The answers were confirmed by a strong mean of 3.06 and a low standard deviation of 0.33. On the other hand, only 2.2% of those who answered did not agree with the statement. Concerning whether risks are transferred to improve the performance of the Urban Economic Development Initiative Project, the following answers were given. Only 2.2% of respondents strongly agreed, and 31.1% agreed. The mean of the answers was 2.17, and the standard deviation was 0.74. But most of the people who answered refused the statement since, 48.9% disagreed with it, and 17.8% strongly disagreed with it. When the researcher asked respondents if they thought accepting risks would affect the success of the Urban Economic Development Initiative Project, 4.4% strongly agreed and 33.3% agreed. The results showed that respondents agreed at a mean of 2.26 and a standard deviation of 0.78. On the other hand, 46.7% of people didn't agree with the statement and 15.6% of people greatly disagreed with it. Last but not least, 17.8% of people strongly disagreed with the statement that taking risks improves the performance of the Urban Economic Development Initiative Project, while 80% of people agreed with the statement. The mean of these answers was 3.15 and 0.42. Even though most of the people who answered were in agreement, only 2.2% disagreed with the statement.

The results corroborated those of Gorrod (2020), who argued that these three strategies:" risk avoidance, risk reduction, and risk transfer" ensure that projects are finished on time, under budget, and within scope. Liliose and Irechukwu (2022) findings also indicated that project risk plan response influences performance of Mpazi construction project. Project risks can be mitigated in a number of ways, including through risk avoidance and reduction, and these practices and measures help the project team deal with any issues that arise as a result of the unforeseen occurrence of risks to the project's timeline, scope, and budget.

The effect of project risk management strategies on the project performance

The performance of the project is evaluated based on multiple indicators, such as on-time delivery, completion within budget and scope, and quality and quantity requirements being met. The researcher inquired about respondents' perceptions regarding the impact of project risk management strategies on project performance. The results are listed in the table below.

Table 4: The effect of project risk management strategies on the project performance

Responses	SA	A	D	SD	Mean	St. Dev
Delivered on time	22.2	57.8	11.1	8.9	2.93	.83
Completed within budget	27.8	61.2	9	2	3.60	.49
Completed within scope	40	49	8	3	3.57	.49
Meeting quality and quantity	37.8	42.2	16	4	3.57	.50

Source: Primary data, 2023

The reference to table 4 illustrates the extent to which project risk management strategies impact the project performance. The researcher wanted to know if the assignment is completed on time;57.8% of respondents agreed and 22.2% strongly agreed, with a mean of 2.93 and a standard deviation of 0.81. In contrast, 11.1% and 8.9% disagreed and strongly disagreed with the

statement, respectively. On the top of that, the project to be completed within budget 27.8% of respondents firmly agreed and 61.2% agreed with a mean of 3.60 and a standard deviation of 0.42. However, 9% disagreed and 2% of respondents firmly disagreed with the statement. Additionally, project's excellent performance within scope, the results showed that 40% of respondents chose strongly agreed and 49% chose agreed, with a mean of 3.57 and a standard deviation of 0.20. despite this, 8% of respondents disagreed and 3% strongly disagreed with the statement. As an indicator of project performance, respondents indicated that the project meets quality and quantity specifications at a rate of 37.8% firmly agreed and 42.2% agreed. With the highest mean of 3.57 and the lowest standard deviation of 0.49, the results indicate respondents' strong agreement. However, 16% and 4% of respondents disapproved and strongly disagreed with the statement, respectively.

According to the research conducted by Bonner and Gunlach (2015), successful project performance is characterized by accomplishing project objectives under triple constraints such as budget, scope, and schedule. The findings were consistent with what Bonner and Gunlach (2015) discovered. In regard to the findings, the Urban Economic Development Initiative Project is successful because costs are well managed, the schedule is considered and respected, and the scope is maintained. Managers concentrate on effective and efficient utilization of budget to avoid overruns. The performance of the project is substantially impacted by risk management measures that have been used.

4.2 Inferential Statistics

Correlational Analysis

Researchers utilized correlational analysis because they were interested in investigating the link between independent factors and the variable they were studying (the dependent variable). The following dependent variables, namely project risk planning, risk assessment, and response options, were used in the experiment to investigate the independent variable, which was project risk management strategies. On the other hand, the performance of the project is the dependent variable. The outcomes are summarized in the table that can be found below.

Table 5: Correlation Matrix

		Project Risk Planning	Risk Assessment	Risk Responses	Project Performance
Project Risk Planning	Pearson Correlation	1			
	Sig. (2-tailed)				
	N	45			
Risk Assessment	Pearson Correlation	.529**	1		
	Sig. (2-tailed)	.000			
	N	45	45		
Risk Responses	Pearson Correlation	.884**	.723**	1	
	Sig. (2-tailed)	.000	.000		
	N	45	45	45	
Project Performance	Pearson Correlation	.795**	.694**	.861**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	45	45	45	45

**. Correlation is significant at the 0.01 level (2-tailed).

Source: Primary data, 2023

Taking into account all of the variables that were tested, the results showed that there is a high positive correlation between the independent variable and the dependent variable. The results also showed that the project risk planning strategy affects the performance of the Urban Economic Development Initiative Project by r=0.795 (79.5%). While project risk assessment has a positive correlation of r= 0.694 (69.4%) with how well the Urban Economic Development Initiative Project works. On the other hand, there is a high positive correlation (r=0.861 or 86.1%) between project risk responses and the success of the Urban Economic Development Initiative Project. Taking into account all the factors, project risk planning, project risk assessment, and project risk responses are all important to the project's statistical performance. When compared to the project risk response strategy, project risk planning and project risk assessment strategy don't have much in common. This is because of excellent planning and assessment improve project performance once risks are found and dealt with in the right way.

ALSaadi and Norhayatizakuan's research from 2021 showed that there is a high correlation between project risk planning strategy, risk assessment, and project risk response strategy and how well a socio-economic project does in Asia. The results of this study agreed with what ALSaadi and Norhayatizakuan found. The results showed that project creators put a lot of effort into planning, assessing, and responding to project risks in order to improve the performance of socioeconomic projects.

Regression analysis

The relationship between the independent variable (Project Risk Management Strategies) and the dependent variable (the project performance) is shown in this section. For the purpose of determining whether or not the Project Risk Management Strategies had a substantial effect on the Performance of the Urban Economic Development Initiative Project, a regression linear analysis was carried out. One independent variable can be broken down into its component pieces, which are project risk planning, project risk assessment, and project risk response strategy. In order to determine the effect of the independent variable on the dependent variable, the modal summaries, the variances, and the coefficients of the variables were calculated.

Table 6: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.875[a]	.765	.748	.79805

Source: Primary Data (2023)

a. Predictors: (Constant), Risk Planning, Risk Assessment and Risk responses

As can be seen in Table 6, the regression analysis revealed a positive correlation (R=0.875) between the model's predictors "project risk planning, project risk assessment, and project risk response" and the overall R^2 value, which was calculated to be 76.5%. Within the context of the Urban Economic Development Initiative Project, the findings substantiated the hypothesis that an independent variable exerts a significant influence on the performance of the project. The performance of the Urban Economic Development Initiative Project is significantly influenced by the Project Risk Management Strategies. The research also indicated that increasing the project's sustainability required increasing all of its independent variable combined. The findings concurred with the research done by Liliose and Irechukwu (2022). Their research was about Project Risk Management Process and Project Performance with a case of Mpazi Channel Construction Project. After the researchers applied regression analysis, the findings showed a positive relationship at 98% which confirmed that project risk management process contributes to the project performance by considering risk identification, risk management plan and risk plan response.

Table 7: Analysis of Variance (ANOVA)

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	85.132	4	28.377	44.557	.000[b]
Residual	26.112	41	.637		
Total	111.244	45			

Source: Primary Data (2023)

a. Predictors: (Constant), Risk Planning, Risk Assessment and Risk responses
b. Dependent Variable: Project Performance

Table 7 shows that the model predicts that other variables can explain 76.5% (85.132 out of 111.244) of the differences in the performance of the Urban Economic Development Initiative Project, while variables not included in the model can explain 23.5% (26.111 out of 111.244). The F value of the model is 44.557, which is a lot higher than 0. A P-value of 0.000 is below the set level, which means that the relationship between the independent factors and the dependent variables is statistically significant. The results of Analysis of Variance show that the Urban Economic Development Initiative Project does better when the Project Risk Management Strategies are used properly.

Table 8: Regression coefficients

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	3.802	1.555		2.445	.000
Project Risk Planning	.190	.126	.260	1.510	.000
Risk Assessment	.166	.093	.208	1.787	.001
Risk Responses	.283	.125	.480	2.268	.000

Dependent Variable: Project Performance

Source: Primary Data (2023)

The recognized regression equation was:

Researcher formulated regression line using the following equation

$Y = \beta 0 + \beta 1\ X1 + \beta 2\ X2 + \beta 3\ X3 + \varepsilon$

By replacing the values of β we get:

$Y = 3.802 + .260X1 + .208X2 + .480\ X3 + .79805$

In Table 8, you can see how the regression values turned out. Standardized factors (Beta) made it possible to figure out how well a project was doing. T-statistics show that the success of the Urban Economic Development Initiative Project is closely linked to how well Project Risk Management Strategies are used. The results showed that planning for project risk (=0.260), assessing project risk (=0.208), and responding to project risk (=0.480) all have a statistical effect on the dependent variable.

The results showed that a change of one unit in project risk planning has a 0.26-times effect on project performance. This shows how project risk planning affects project performance and is the best prediction factor of the independent variable. Also, the regression coefficient shows that the project risk assessment strategy improves project performance by a factor of 0.208 times, while the project risk response strategy improves project performance by a factor of 0.48 times. The results showed that all the p-values for the independent variables were less than 0.005, which means that the independent variables have an effect on the dependent variables. The study came to the same results as Chaska (2016), who found that project risk management strategies affect how well a project does. The findings were also in line with Liliose and Irechukwu's (2022) since they proved that project risk identification, project risk plan and project risk plan response

contribute to the project completion within planned cost, time and meeting quality. The risk management strategies are very crucial to the project performance in various field.

Results of Hypothesis Testing

The researcher tested whether he should accept or reject the hypothesis based on the data produced by applying the summary of the linear regression model. As consequence of this, the table demonstrates, using the findings of the hypotheses that were tested, the key effects needed to either affirm or reject hypotheses.

Table 9: Results of Hypotheses Testing

Hypothesis developed	Beta (β)	P-values	Decision on Ho	R^2
Project Risk Planning	.260	.000	Rejected	
Risk Assessment	.208	.001	Rejected	.765
Risk Responses	.480	.000	Rejected	

Source: Primary Data, 2023

Three hypotheses relevant to research objectives were explored in the study. The first hypothesis stated that project risk planning strategy has no significant effect on the performance of the Urban Economic Development Initiative Project, the second hypothesis states that risk assessment strategy has no significant effect on the performance of the Urban Economic Development Initiative Project, and the third hypothesis states that risk response has no significant effect on the performance of the Urban Economic Development Initiative Project. All hypotheses were rejected since the p-value was less than 0.005, indicating that all variables had a positive effect on project performance. The findings corroborate those of a study conducted by Franco, Mutua, and Karuti (2019), who also concluded that risk management has an impact on project performance. This study examined the roles of risk management in the construction projects of Zambian firms.

5.0 Conclusions

The conclusion of the study was that a project risk planning strategy enhances the identification of project risks that hinder project performance. Not only are risk monitoring and evaluation, setting measures, and mitigating processes performed as part of a project's risk management strategy, but the project's performance also improves when various risks are planned for prior to implementation. In addition, the research concluded that project risk assessment affects the performance of the Urban Economic Development Initiative Project in a variety of ways, including the use of historical data of previous risks that occurred at the project site and the capacity of experts to elaborate on project risks that influence project implementation. Quantitative and qualitative factors enhance the examination of project risks, resulting in the successful completion of the project.

In addition to concluding remarks that project risk response contributes significantly to the performance of the Urban Economic Development Initiative Project, the study also found that risk avoidance, risk reduction, risk transfer, and taking risk have substantial positive effects on project performance. Due to the fact that disregarding risks results in the failure of a project, risk responses are crucial to its implementation.

The purpose of this study was to investigate the relationship between Project Risk Management Strategies and the Performance of the Urban Economic Development Initiative Project in terms of

project risk planning strategy, project risk assessment, and project response. The findings indicate that risk planning, risk assessment, and risk response contribute to the satisfactory performance of the Urban Economic Development Initiative project.

6.0 Recommendations

The following are the recommendations that were developed based on the findings and conclusions drawn from the research: The majority of respondents did not agree that risks are transferred in order to stimulate the performance of the Urban Economic Development Initiative Project. As a result of this, the research concluded that the project team should find ways to apply risk transferring as strategy to respond to project risks. According to the findings of the study, all project managers should utilize risk acceptance due to the fact that risks associated with modest projects can be mitigated by utilizing risk acceptance technique throughout the implementation of the project.

There are certain project hazards that can be mitigated before they even materialize. Nevertheless, respondents were not in agreement with the statement at the significant level. As a result, the research recommended that the main players in the project implement a risk avoidance plan in order to improve the performance of the socioeconomic project. In line with the findings of the study, there are not very many women participating in the Urban Economic Development Initiative Project. As a result of this, the research concluded that the management of the Urban Economic Development Initiative Project should strive to achieve gender parity within the workforce by hiring a greater number of women.

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