



ASSESSMENT OF RISK MANAGEMENT AND PERFORMANCE OF DONOR FUNDED PROJECTS: A CASE OF RWANDA URBAN DEVELOPMENT PROJECTS (RUDP) IN RUSIZI DISTRICT

TWISHIME Gilbert

School of Business, College of Business and Economics
Master of Business Administration with specialization in Project Management
University of Rwanda

Abstract: *The study entitled “Risk management and performance of donor funded projects: A case of Rwanda urban development projects (RUDP) in Rusizi district (2016/17-2020/21)” was conducted for assessing whether risk management has significant correlation on performance of donor funded project or not. The study has adopted descriptive and inferential statistics. The above study objectives were achieved using information collected from the field and that got from secondary sources of data. Information collected from the field were got from 65 RUDP stakeholders. Data were collected using a list of questions and data cleaning was made successfully. Data analyses were presented in form of statistics both descriptive and inferential statistics. All information arrangement and analysis were achieved using Pearson SPSS version 20. Reference to the study findings where risk management recorded its statistical significance, positive and weak correlation on donor funded projects success or performance, the study concludes by failing to accept the null hypothesis (H0) and accepting the alternative hypothesis (H1). Reference to the results presented in this thesis, the model is fitting and risk mitigation, risk identification, risk assessment, risk control, and implementation of risk management each contribute 42.7% to the performance of donor funded project. The study findings revealed that in some areas, some risk assessment practices were not ensured at excellent level (was ensured at medium level). Also, all the RUDP goals were not achieved at an excellent level. Thus, RUDP managers are required to revise risk management practices within the remaining project implementation scope and ensure that the project’s stated goals are being achieved as planned.*

Keywords: *Risk management, Donor funded projects, Project stakeholders, Performance.*

0. Introduction

Urban development-based projects financed by donors experience a variate of stakeholders from both sides, such project implementation side, project evaluation side, project beneficiaries’ side and project source of finance side. Managing a complex of team under a common goal is difficult and mostly cause or generate risks to the project itself if not well performed (Mulcahy, 2018). The main intention could be taken to the budget or finance management for the entire project. Urban development projects financed by donors are good the urban community as they lead to the access on safety environment, developed network (road, electricity or other infrastructures), improved standards of living, improved skills, and experience (capacity building), and rights of protection. It is always recommended to keep each receipt for nay payment made, or any other record taken as the information facilitate for risk trucking and prevention (Chika et al, 2017).

The main purpose of donors while financing development projects is to promote and strengthening organizations or local governments activities with public interests. The goal of these projects could be creating an open network among communities, developed infrastructures however these goals in most areas were failed to be achieved at 100% due to insufficient capacity for managing the sustainability of donor financed projects (Kiprop, 2021).

1. Statement of the problem

Rusizi District has Kamembe city which classified among 6 secondary cities of Rwanda from Kigali (other 5 are Muhanga, Huye, Rubavu, Nyagatare and Musanze). Due to that, different projects financed by donors and government were allocated in this district more specifically for improving the level of Kamembe city. This signify the context at which RUDP was born and developed since 2016/17 and other projects (not captured in this study). However, a record was made where the performance of RUDP (ongoing) achieved 70%

of planned activities targets as resulted in the mid-term project review. Thus, the study intends to evaluate, whether the failure to achieve remaining 30% was not resulted from poor risk management or from any other factor (s).

Donor funded projects are complex as the project implementors do not have full rights of management, the funds provider also has large influence in decision making at all stages of the project (Rusizi District, 2021). More specifically this study intends to evaluate whether project management of RUDP have effectively applied the project risk management strategies to contribute to the entire project performance. There is not any other study conducted on this case at least in RUDP in Rwanda. Thus, this research intends to assess the contribution of strategies for risks management of the project to the goal achievement of donor funded projects; a case of RUDP in Rusizi District within the last five years (2016/17-2020/21).

2. Empirical Studies

Learned from Zwikael (2011) where inspected the adequacy of current chance administration hones to decrease venture chance employing a multinational, multi-industry thinks about over diverse scenarios and societies. The ponder was conducted to 701 directors of diverse ventures based on diverse nations primarily Israel, Japan, and Modern Zealand. Comes about of the consider appear that extend setting industry and nation where a venture is executed altogether impacts seen levels of extend chance, and the concentrated of hazard administration forms. Discoveries moreover recommend that chance administration moderates the relationship between hazard level and venture victory. Particularly, think about found that indeed direct levels of hazard administration arranging are adequate to diminish the negative impact hazard levels have on extend victory (Zwikael, 2011).

Saadi (2020) has conducted a ponder on the effect of chance administration hones on the organizational execution a case of Jordanian protections ventures. The consider was conducted by collecting essential information from 120 directors of Jordanian protections ventures. Information collection was utilized the survey and information examination was made to expressive and inferential measurements created from SPSS adaptation 19.

Think about discoveries brought about that hazard administration hones influence organizational execution, as hazard relief was the foremost impacting organizational execution, taken after by hazard distinguishing proof, hazard evaluation, and hazard control, and the slightest affect was the execution of chance administration. All hazard administration hones have a positive effect on organizational execution. The investigate suggested that protections ventures ought to take cost-effective measures to recognize dangers in an opportune way and viably moderate dangers (Saadi, 2020).

Lawrence Mwangi Gitau (2015) has surveyed the impacts of hazard administration at venture arranging stage on execution of development ventures in Rwanda. The objective of the consider was to survey or to explore the degree of the hazard administration hones at arranging stage and the impact of these hones on venture taken a toll and plan execution. Ponder discoveries affirm that the counseling engineers and planners were frequently chosen some time recently the plan stage of a venture. This implied that numerous ventures did not advantage from proficient input at arranging arrange. The foremost utilized strategy of determination utilized for experts was the quality and cost-based determination strategy. 45.2% of the ventures overviewed had destitute time execution whereas 35.7% of the ventures had destitute taken a toll execution (Lawrence Mwangi Gitau, 2015). The venture location determination and needs recognizable proof happened amid arranging arrange in lion's share of the ventures overviewed and frequently without the association of development experts. The visite works commitment varieties was found to be over 10% of the evaluated taken a toll in 45% of the ventures overviewed (Lawrence, 2015).

In the study conducted by Esther et al (2015), entitled “effect of risk management strategies on project performance of small and medium information communication technology enterprises in Nairobi, Kenya”, the main objective was to establish effects of risk management strategies on the project performance of small and medium information communication technology (ICT) enterprises in Nairobi, Kenya. The study has adopted random sampling survey and descriptive statistics analysis. The study finds that, numerous (ICT) undertakings in Nairobi, Kenya have realized the significance of hazard administration home in ICT venture administration to attain handle victory. They carry out hazard administration to maximize the execution. ICT endeavors that oversee chance successfully and proficiently appreciate monetary reserve funds and more noteworthy efficiency, moved forward victory rates of modern ventures and way better choice making (Esther et al, 2015).

Oehmen (2014) have made examination of the impact of hazard administration hones on the execution of unused item advancement ventures. Within the whole ponder, the analyst was utilized subjective strategies and procedures for information collection, handling, and examination. The discoveries appear that the hazard administration hones are specifically associated with result measures within the to begin with three categories (improved decision making, extend solidness and issue tackling). There's moreover prove that the hazard administration hones by implication relate with the remaining two categories of result measures (extend and item victory) (Oehmen, 2014).

3. Conceptual framework of the study

Donor funded projects was institutionalized as a one among tool for transforming Rwanda into middle income country by 2050 (MINALOC, 2019). Once a project respects the risk management tools, methods, techniques and strategies always reach success with goals achieved. Both risk management and donor funded project success are outcome from the overall national strategies.

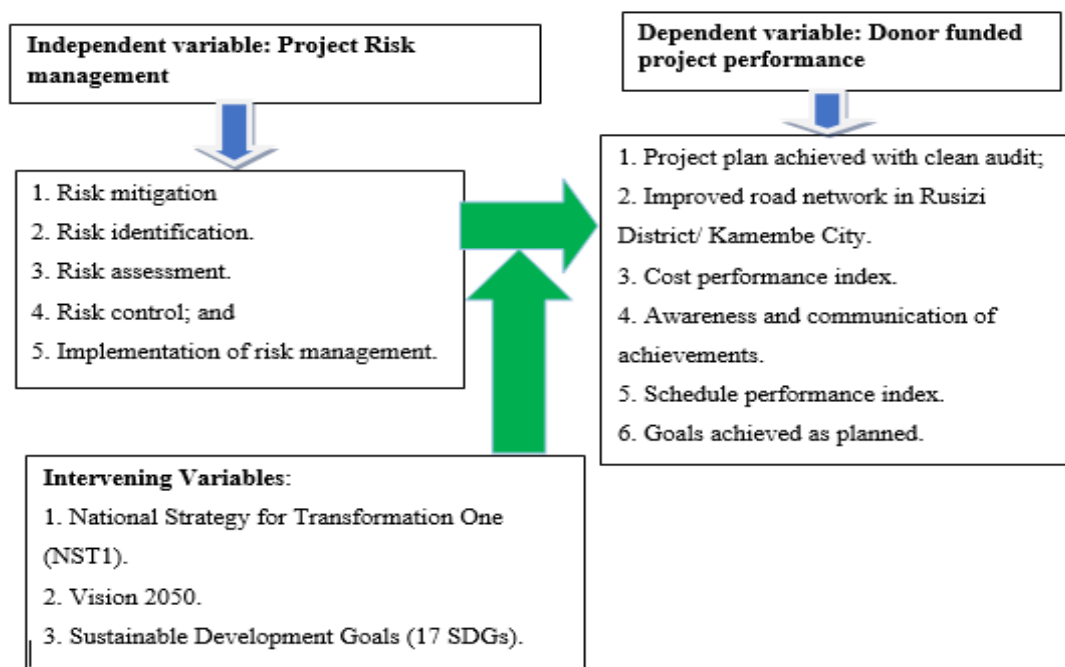


Figure 1: Conceptual framework adapted from the self-interest model theory

4. Methodology of the study

The main aim of this research is to assess the risk management and performance of donor funded projects considering the Rwanda urban development projects (RUDP) in Rusizi District as a focus for this research.

4.1 Research design

The objective of the study was achieved after applying descriptive, correlative, qualitative and quantitative research design. Describe design was applied by the researcher while describing the extent to which risk management strategies are applied while managing Donor funded projects and the level at which Rwanda Urban Development project in Rusizi District was performed. Correlative design was ensured while testing the correlation between independent variable and dependent variable (see the conceptual framework of the study). Quantitative and qualitative design are based on the extent to which, this study used both quantitative and qualitative data. Quantitative data was collected using closed-ended questions and qualitative data was collected using open ended questions as views of respondents on each item assessed.

4.2 Instrument of data collection

Quantitative data was collected using questionnaire. The questionnaire comprised of closed ended questions. These types of questions were adopted since they are easy and clearly displayed allowing the respondents to answer questions in an easiest manner. Questionnaires were designed according to Likert Scale: “Strongly disagree (1), Disagree (2), Agree (3) and strongly agree (4)” to discover a legal and economic analysis on effect of corporate income tax and double taxation: case study of Rwanda.

Table 1: Mean Range of Likert Scale

Scale	Response Rating	Mean Range	Interpretation
5	Strongly agree	3.50-5.00	Strong
4	Agree		
3	Not Sure		
2	Disagree	2.50 – 3.49	Moderate
1	Strongly disagree	1.00 - 2.49	Low

Source: (Akhtar, 2016)

4.3 Population of the study

Study population is referred to the whole people or objects/things and other livings which has information for a given study (Bezzina et al., 2018). In this study, population is 67 staffs which subdivided into 27 Rusizi District staff who worked in one way or another with the project (RUDP), 37 staffs of contractors (the contracting companies which are developing the RUDP in Rusizi District) and 3 staffs from donating institutions. As population seems to be small, the researcher did not apply sampling size methods. While secondary data

do not focus to any group of population as presents information from different authors. The researcher used more specially RUDP reports and other district relevant reports on this subject matter in addition to different author's report (listed in references).

Table 2: Distribution of the study population

Population Categories	Population	Sample Size	Sampling Technique
District Officers	27	27	Census enquiry/Purposive sampling
Donating institutional staff	3	3	
Staff of contracting companies	37	37	
Total	67	67	

Source: (Rusizi District, 2020)

In Table 2, study population is 67 respondents. The small number of target population was resulted by the extent to which, the researcher wanted only to assess the person who worked with the project (RUDP) for maintaining validity of data (Purposive sampling). This sampling technique is purposive sampling, and the main purpose is being participant in Rwanda Urban Development Project implementation process in Rusizi District since last 5 years (2016/17-2020/21), meaning that all other district staffs and staffs from other projects different to RUDP are not part of this study.

4.4 Data Analysis

Data was analyzed using descriptive statistics (frequency, percentage, mean and standard deviation) and inferential statistics (Bivariate correlation analysis and linear regression model). Here below are details:

Descriptive statistics was displayed as frequency, percentage, mean and standard deviation. Mean (average of all values times frequency of the number of observation) was analysed and grouped into 3 categories which reflect to the codes given to the respondent's observation (1.00-2.49: Weak mean; 2.50-3.49: Moderate; and 3.50-5.00: strong mean category).

The standard deviation (square root of the variance) is the best measure for assessing the degree of dispersion from values to the mean, and this is interpreted based on the two categories such homogeneity (standard deviation less than 0.5) and heterogeneity (that greater than 0.5). For testing correlation, both bivariate correlation tool was used from SPSS and Linear regression model. Bivariate correlation which reflects to Pearson correlation was interpreted after being grouped into different categories ($r=1$: perfect correlation; $0.7 < r < 1$: strong positive correlation; $0.5 < r < 0.7$: Positive moderate correlation; $0 < r < 0.5$: positive weak correlation and $r = -$ any value: Negative correlation) (Lawrence, 2015).

The researcher has utilized direct relapse demonstrate for evaluating the commitment of chance administration on the execution of giver supported venture in Rwanda. Direct relapse may be a way to show the relationship between two factors (Source here if you don't mind). The condition has the shape $Y = a + bx$, where Y is the subordinate variable (that's the variable that goes on the Y hub), X is the free variable (i.e., it is plotted on the X hub), b is the incline of the line and a is the y -intercept. For "y" all variables on dependent variable (performance of donor funded project) were taken under consideration and for "Xs" all indicators under independent variable (project risk management).

$$y = \beta_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \beta_4 x_4 + \beta_5 x_5 + \varepsilon$$

Reference to the above, function, "y" represents dependent variable "Donor funded project performance" and represent the coefficient or intercept of the function, β_0 represents coefficients from each independent variable indicator to which represent 5 indicators listed in the conceptual framework under the independent variable (1). Risk mitigation; (2). Risk identification; (3). Risk assessment, (4). Risk control; and (5). Implementation of risk management.

4.5 Specific objectives

The specific objectives of this study are in five folds:

1. To assess the effectiveness of risk mitigation on the performance of donor funded projects.
2. To examine the contribution of risk identification on the performance of donor funded projects case of Rwanda urban development project in Rusizi District.
3. To assess the contribution of risk assessment on the performance of donor funded projects.
4. To examine the extent to which risk control play its role on performance of donor funded projects.
5. To evaluate the significance of risk management implementation process on the performance of donor funded projects.

4.6 Research hypothesis

The achievement of this study also is measured by the output on the test of validity for the following hypotheses:

H_0 : There is no significant contribution of project risk management on the performance of donor funded projects.

H_1 : There is significant contribution of project risk management on the performance of donor funded projects.

5. Findings

In this area, the analyst has evaluated and displayed the most discoveries which clarifying the importance relationship between hazard administration and execution of giver financed ventures. The assessment of this commitment has begun with respondents' recognition on related things surveyed (sees) and afterward relationship investigation was made utilizing SPSS form 20 and Pearson relationship from all markers speaking to autonomous variable (hazard administration) to all markers speaking to subordinate variable (execution of donor funded projects). Bivariate analysis was made to 5 categories of independent variable which summarized (mean of

the mean) to get a presentation of independent variable and later same analysis was made to independent variable (mean of the mean for 6 groups of indicators assessed).

Table 3: Descriptive Statistics

	Mean	Std. Deviation	N
Risk management	4.072821	.1367901	65
Performance of donor funded project	4.062393	.1184665	65

Source: Primary data, 2022

Table 3 tells that the mean of the mean for the independent variable (risk management) is $4 < 4.072821 < 5$ means between agree and strongly agree and standard deviation is $0.1367901 < 0.5$ homogeneity (less interval from the mean of the mean to the other mean). For dependent variable also (performance of donor funded project) is $4 < 4.062393 < 5$ means between agree and strongly agree and standard deviation is $0.1184665 < 0.5$ homogeneity (less interval from the mean of the mean to the other mean). This means that risk management practices are well implemented and RUDP is well performing in Rusizi District.

Table 4: Correlations between project risk management and donor funded project performance

Correlations

Tested Variables (Independent and Dependent)		Risk management	Performance of donor funded project
Risk management	Pearson Correlation	1	.083
	Sig. (2-tailed)		.011
	N	65	65
Performance of donor funded project	Pearson Correlation	.083	1
	Sig. (2-tailed)	.011	
	N	65	65

Source: Primary data, 2022

Reference to the table 4 and classification made in chapter 3, the results analysis shows that, the Pearson correlation or "r" is 0.083 with significance two tailed (Sig. (2-tailed) equal to 0.011. This means that there is a positive but weak correlation between Risk management and donor funded project performance and this correlation is statistically significant ($p=0.011 < 0.05$). This tends to conclude with failure to accept null hypothesis in favor of alternative hypothesis. In general cases as "r" equal 0.083, means risk management contribute 8.3% in performance of donor funded project.

Table 5: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.427 ^a	.183	.113	.1115472

a. Predictors: (Constant), Implementation of risk management, Risk control; and Risk assessment, Risk mitigation, Risk identification.

Source: Primary data, 2022

Table 5 R² may be a degree of the goodness of fit of a show. In regression, the R² coefficient of assurance may be a measurable degree of how well the relapse forecasts inexact the genuine information focuses. An R² of 1 demonstrates that the relapse expectations impeccably fit the information. This shows that, the analyzed model feet at 18.3% as R² is equal to 0.183. R is also equal to 0.427 meaning that, risk mitigation, risk identification, risk assessment, risk control, and implementation of risk management each contribute 42.7% to the performance of donor funded project.

Table 6: ANOVA

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.164	5	.033	2.637	.032 ^b
	Residual	.734	59	.012		
	Total	.898	64			

a. Dependent Variable: Donor funded project performance

b. Predictors: (Constant), Implementation of risk management., Risk control; and Risk assessment., Risk mitigation, Risk identification.

Source: Primary data, 2022

As seen from table 6, the results show that the model had an F ratio of 2.637 and the P value was $0.032 < 0.05$, signifying that the F ratio was statistically significant, therefore the overall regression model for all the variables tested were statistically significant and can be used for prediction at 5% significant level.

This further indicate that the predictors variables (risk mitigation (RM); Risk Identification (RI); Risk assessment (RA); Risk Control (RC) AND implementation of risk management (IRM)) used in this study are statistically significant to Performance of donor funded project. Therefore, the formulated null hypothesis starting that there is no significant contribution of project risk management on the performance of donor funded projects was not accepted.

Table 7: Linear regression coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	3.359	.443		7.577	.000
1 Risk mitigation (RM)	.039	.045	.107	.873	.006
Risk identification (RI)	.092	.085	.176	1.091	.002
Risk assessment (RA)	.092	.038	.308	2.431	.018
Risk control (RC)	.079	.060	.172	1.322	.001
Implementation of risk management (IRM)	.051	.077	.101	.666	.008

a. Dependent Variable: Performance of donor funded project (PDFP)

Source: Primary data, 2022

Table 7 gives the following linear equation:

$$PDFP = 3.359 + 0.039RM + 0.092RI + 0.092RA + 0.079RC + 0.051IRM$$

This means that, there is a positive correlation between risk mitigation, risk identification, risk assessment, risk control and implementation of risk management toward performance of donor funded project. In other words, one unit change from the one above indicators (5 listed above) lead to change of 0.039; 0.092; 0.092; 0.079 and 0.051 change times additional value to the current units of donor funded project performance. In other words, once indicators of independent variable are absolute, the performance of donor funded project equal to 3.359 units.

As conclusion the null hypothesis “H0: There is no significant contribution of project risk management on the performance of donor funded projects” is rejected in favor of alternative hypothesis “H1: There is significant contribution of project risk management on the performance of donor funded projects”.

6. Discussion of findings

The study of Oehmen (2014) appear that the hazard administration hones are straightforwardly related with result measures within the to begin with three categories (moved forward choice making, extend solidness and issue understanding), Esther et al (2015), finds that, numerous (ICT) ventures in Nairobi, Kenya have realized the significance of chance administration home in ICT venture administration to attain prepare victory. They carry out chance administration to maximize the execution and Zwikael (2011) propose that chance administration moderates the relationship between chance level and venture victory. Particularly, consider found that indeed direct levels of chance administration arranging are adequate to diminish the negative impact chance levels have on venture victory. This study was a little bit different as taken focus on the donor funded project working on small entity like Rusizi District. The study findings show that the risk management has positive significance to the performance of donor funded project.

7. Summary of major findings

The study entitled “Risk management and performance of donor funded projects: A case of Rwanda urban development projects (RUDP) in Rusizi district (2016/17-2020/21)” was conducted for achieving five specific objectives such as: to assess the effectiveness of risk mitigation on the performance of donor funded projects, to examine the contribution of risk identification on the performance of donor funded projects case of Rwanda urban development project in Rusizi District, to assess the contribution of risk assessment on the performance of donor funded projects, to examine the extent to which risk control play its role on performance of donor funded projects and to evaluate the significance of risk management implementation process on the performance of donor funded projects case of Rwanda urban development project in Rusizi District.

The study has adopted descriptive and inferential statistics. The above study objectives were achieved using primary and secondary data. Primary data were collected from 65 RUDP stakeholders. Data were collected using a list of questions and after data collection data cleaning was made successfully. Data analysis was made using descriptive statistics (minimum, maximum, mean and standard deviation) and inferential statistics (Pearson correlation and linear regression model). All data arrangement and analysis were achieved using Pearson SPSS version 20.

The assessment of the 1st study objectives has resulted that RUDP stakeholders have effectively ensured risk identification (the mean of the mean was $4 < 4.10 < 5$ ranged between agree and strongly agree with standard deviation $0.540 > 0.5$ heterogeneity). Assessment of the 2nd objective also confirm that RUDP stakeholders were successfully performed due to effective risk mitigation best practices ensured (the mean of the mean was $4 < 4.08 < 5$ ranged between agree and strongly agree with standard deviation $0.432 < 0.5$ homogeneity).

Assessment of the 3rd study objective confirm that RUDP is well achieving goals due to the best practices ensured in risk assessment (the mean of the mean was $3 < 3.91 < 4$ ranged between not sure and agree with standard deviation $0.633 > 0.5$ heterogeneity). The 4th study objectives assessment also results that performance of RUDP in Rusizi district was resulted by best practices ensured in effective risk control made (the mean of the mean was $4 < 4.07 < 5$ ranged between agree and strongly agree with standard deviation $0.415 < 0.5$ homogeneity). And assessment of last objective (5th) results a mean of the mean ($4 < 4.15 < 5$: between agree and strongly agree) confirm that risk management process was well ensured within RUDP implementation in Rusizi district, and this is common for most of the respondents as confirmed by homogeneity averaged standard deviation ($0.487 < 0.5$).

7. Conclusion

The conclusion of the study relies on the acceptance or fail to accept study hypothesis. H0: there is no significant contribution of project risk management on the performance of donor funded projects. H1: there is significant contribution of project risk management on the performance of donor funded projects. Reference to the study findings where risk management shown its statistical significance, positive and weak correlation on performance of donor funded projects, the study concludes by fail to accept the null hypothesis (H0) to accept the alternative hypothesis (H1). analyzed model feet at 18.3% as R2 is equal to 0.183. R is also equal to 0.427 meaning that, risk mitigation, risk identification, risk assessment, risk control, and implementation of risk management each contribute 42.7% to the performance of donor funded project.

8. Recommendations

Due to the study findings, the researcher suggests recommendations to the RUDP management and other researchers:

8.1 To RUDP Management

The study findings have shown that in some areas of risk assessment practices were not ensured at excellent level (was ensured at medium level where mean of the mean is less than 4 between not sure and agree) and RUDP was not achieved goals at excellent level (the mean of the mean also is less than 4). Thus, RUDP management are required to revise risk management practices within remaining project implementation scope and ensure that goals are being achieved as planned. That will be achieved by increasing stakeholders' engagement, conducting surveys for risk assessment, limiting staff or employees' opportunities toward poor resource utilization as well as learning from previous handled or faced risks. At the end everything should be document for better practices and handling.

8.2 To other researchers

This study was mainly focused on the test whether risk management is significant or not on performance of donor funded project, case of Rusizi District. This study was limited to the district level while the scope of the project is covering 7 main parts of the nation (Kigali city and 6 secondary cities in Rwanda). RUDP also is not only about road construction but also about urban planning. Thus, we request other authors to assess and analyze the role of donor funds to achieve national sustainable economic development. In other case other researchers are encouraged to assess the impact of donor's funds conditions on national development.

REFERENCES

- [1] Alexander wt al, (2005), "Quantitative Risk Management. Concepts, Techniques and Tools". Princeton Series in Finance, Princeton, NJ: Princeton University Press, ISBN 0-691-12255-5, MR 2175089, Zbl 1089.91037.
- [2] Bezzina et al. (2018), "Risk Management Practices Adopted by European Financial Firms with a Mediterranean Connection". University of Malta.
- [3] Bobby et al, (2010), "Stakeholder Theory: The State of the Art". The Academy of Management Annals 3(1):403-445: University of Richmond.
- [4] Carvalho et al. (2013), "Understanding the Impact of Project Risk Management on Project Performance: An Empirical Study". University of São Paulo Journal of Technology Management and Innovation 8:6-6.
- [5] Charles et al, (2004), "Risk and Financial Management: Mathematical and Computational Methods. John Wiley & Son". ISBN 0-470-84908-8.
- [6] Chika et al. (2017), "The rise of homegrown ideas and grassroots voices: New directions in social policy in Rwanda", UNRISD Working Paper, No.2017-6, United Nations Research Institute for Social Development (UNRISD), Geneva.
- [7] Craig Rowe (2018), "The 5 Step Risk Management Process". Risk Management Blog - ClearRisk
- [8] Davari, K. (2014), "An investigation of strategic financial management on the financial success of the organization". Retrieved from <http://modiryar.com/index-management/government/finance/5684-1392-09-20-09-03-11.html>.
- [9] Esther et al, (2015), "Effect of risk management strategies on project performance of small and medium information communication technology enterprises in Nairobi, Kenya". United Kingdom International Journal of Economics, Commerce and Management: Vol. III, Issue 2, Feb 2015: ISSN 2348 0386.
- [10] Fay Booker (2017), "Developing Effective Risk Management Strategies to Protect Your Organization". Society of Actuaries.
- [11] Freeman et al, (2007), "Managing for Stakeholders- Survival, Reputation, and Success". Newhaven Conn: Yale University Press.
- [12] Josep M. (2016), "Risk Management Strategy EEA & Norway Grants 2014-2021". Adopted by the Financial Mechanism Committee on 27 October 2016.
- [13] Kaufmann et al. (2016), "Drowning in Safety. Analysing and Evaluating Flood Risk Governance in The Netherlands". STAR-FLOOD Consortium, Radboud University of Nijmegen and University of Utrecht, The Netherlands (2016).

- [14] Kiprop G. (2021), “Challenges facing donor funded projects in Kenya: a case of community empowerment and institutional support project”. Jomo Kenyatta University of Agriculture (JKUAT), Kenya.
- [15] Lawrence Mwangi Gitau (2015), “The effects of risk management at project planning phase on performance of construction projects in Rwanda”. Jomo Kenyatta University.
- [16] LODA (2019), “Annual Report 2018”. Musanze Musanze District.
- [17] Madeline W. (2017), “The conception of public interest in Dutch flood risk management: Untouchable or transforming?”. Environmental Science & Policy.
- [18] Makhtar D. (2016), “Social Protection and Labor Global Practice Africa Region”. International Development Association.
- [19] Mallik et al. (2014), “An Assessment of risk response strategies practiced in software projects”. DOI:10.3127/ajis.v18i3.923 Australasian Journal of Information Systems 18(3).
- [20] Marilyn V. (2014), “Which measures count for the public interest?”. University of Massachusetts Boston.
- [21] Megan Blackburn (2019), “What Is Stakeholder Theory?”. [www. projectmanager.com/ blog/what-is-stakeholder-theory/](http://www.projectmanager.com/blog/what-is-stakeholder-theory/) Retrieved on 2nd September 2020.
- [22] Michael A. (2019), “Measuring the Performance of Public Services”. Lancaster University Management School.
- [23] MINALOC (2019), “NST-1: Social Protection Sector Strategic Plan (SP-SSP) 2018/19 –2023/24”. Kigali Ministry of Local Government.
- [24] Mulcahy V. (2018), “PMP exam prep: Rita's course in a book for passing the PMP exam (6 th ed.)”. Minnetonka, MN: RMC Publications.
- [25] Murangwa S. (2014), “General Population and Housing Census 2012: Rusizi District Thematic Report”. Kigali, Rwanda National Institute of Statistics of Rwanda.
- [26] Musanze District (2019), “District Development Strategy (DDS 2018-2024)”. Musanze Musanze District: <https://musanze.gov.rw/index.php?id=107&L=1%22%2Fwp-login.php>.
- [27] NISR (2014), “4th General Population and Housing Census 2012”. Kigali National Institute of Statistics of Rwanda (NISR).
- [28] NISR (2018), “Household Living Condition Survey: EICV5 2016/17”. Kigali National Institute of Statistics of Rwanda.
- [29] Oehmen X. (2014), “Analysis of the effect of risk management practices on the performance of new product development programs”. Technical University of Denmark.
- [30] Paseban Q. (2014) “Investigation of appropriate financial strategies for strategic value creation of financial institutions.” Paper presented at the First International Conference on Management and Accountancy with Value Creative Approach, Fars, Iran.
- [31] Primitive D. (2012), “The Contribution of Ubudehe Program to Poverty Reduction in Bugesera District, Rwanda”. Kampala Kampala International University, College of Humanities and social sciences.
- [32] Rusizi District (2021), “Mid-Evaluation Review: District Development Strategy 2018-2024”. Kamembe Rusizi District.
- [33] Sheikh F. (2019), “Investigation and application of the techniques of project risk identification”. Paper presented at the Second International Conference on Project Management, Tehran, Iran.
- [34] Donald E. (2011), “The Effectiveness of Risk Management: An Analysis of Project Risk Planning Across Industries and Countries”. 2011 Australian National University.
- [35] Qwaz G. (2020), “The Impact of Risk Management Practices on the Organizational Performance: Field Study at Jordanian Insurance Companies”. 2020 Jordany Middle East University.
- [36] Theophile B. (2010), “Social Protection: An Ongoing Process”. Ministry of Local Government.
- [37] Wentge C. (2020), “A Note on Stakeholder Theory and Risk: Implications for Corporate Cash Holdings and Dividend Policy”. 15, 109 Wien, Austria, e-mail: Gerhard. Speckbacher@ wu-wien.ac.a Vienna University of Economics and Business Administration, Nordbergst.