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The Impact of Project Risk Management on Project Success: An Empirical Study

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1. Chapter 1: Introduction

1.1. Research Background

Projects are now a vital aspect of how organizations realize their strategic goals, create innovative products and services and ensure competitiveness in a dynamic business environment. In each of these sectors, whether it is construction, information technology, healthcare, manufacturing, education, or public administration, successfully implementing projects is crucial to organizations for providing value to stakeholders. Despite the ongoing improvement of project management practices and methodologies, project failure is a challenge faced by industries across the board. There are too many projects that are still on schedule, overshooting budgets, failing to meet quality specifications, and not meeting the expectations of the stakeholders. Organizations around the world have therefore made it one of the highest priorities to improve project success.

Project risk management is one of the important factors which affects project performance. Uncertainty is a part of all projects. Financial, technology, resources, regulatory, communication and external environmental factors can create risks. If not properly identified and managed, these uncertainties can have negative impact on project objectives. Hence, project risk management is a vital knowledge area in project management as it helps organizations predict threats and opportunities before they can impact the project significantly.

According to Project Management Institute (PMI, 2021), project risk management is the systematic process of initiating, planning, identifying, analyzing, responding, monitoring and controlling project risks. The management of risk does not seek to eliminate risk altogether, but to reduce adverse risks, both in terms of likelihood and impact, and increase positive

risks, in terms of likelihood to project objectives. The basic idea of structured risk management is likely to prove more effective in assisting organizations to respond to unforeseen crises and maintain project performance.

In today's complicated projects, risk management is further highlighted. Organizations can no longer afford to use traditional planning methodologies but need to implement a proactive approach to risk management to continually identify and monitor new risks.

The meaning of project success has changed significantly over the last few decades. The success of a project was traditionally judged primarily on the "iron triangle" of cost, time and scope. Today's literature, however, acknowledges that these traditional indicators of project success can be complemented by customer satisfaction, stakeholder satisfaction, product quality, organizational learning, business value, and long-term strategic benefits. Thus, there is a need for a multi-dimensional assessment of project success, which ought to consider operational efficiency and organizational effectiveness.

Many researchers have suggested that an organization with a well-established project risk management system will have more successful project outcomes than an organization that has either an inadequate or inconsistent project risk management system. Identifying risk effectively will allow project managers to see any risk early in the project, and systematically identifying risk will allow project managers to prioritize risk based on their likelihood and impact. By implementing suitable risk response actions such as risk avoidance, risk mitigation, risk transfer and risk acceptance, an organization can reduce disruptions and enhance decision making during the life cycle of a project. Continual risk monitoring also helps to ensure that new risks are identified and managed in advance of becoming real problems for the project.

Although project risk management has become more popular, it remains a challenge for many organizations to effectively manage project risks. Some organizations carry out risk management when they are planning the project and never maintain a risk register during the life of the project. Some are not well organized, have insufficient staffing levels or established risk management procedures. Poorly developed economies may also suffer from

low resource levels and lack of organizational culture that will limit the effectiveness of formal risk management. However, many projects still fail, due to avoidable factors, even though standards of project management are known and accepted worldwide.

The past few years have also seen significant advancements in digital technologies, artificial intelligence, predictive analytics, and project management software that have made project risk management different. Data analytics, machine learning, and digital dashboards are becoming standard tools in the toolkit of organizations to discover emerging risks, increase forecasting accuracy, and provide guidance for managerial decisions. These technological advancements offer project managers great opportunities to increase the resiliency of their projects and boost organizational performance.

Due to the strategic significance of project successful completion, project risk management has increased in uncertainty and investigating project risk management – project success relationship is still relevant and important. While previous research has shown positive relationships among these variables, they have shown different patterns at the industry, organizational level as well as geographically. In addition, organizations are still looking for actionable tips on what risk management practices have the greatest impact on successful projects.

This study is intended to explore the effect of project risk management on projects success through literature review and to develop conceptual framework to explain the role effective project risk management in successful project delivery. The results will contribute to the academic knowledge base and will give practical suggestions for project managers and organizations that would like to enhance the effectiveness of their projects.

1.2. Research Problem

Despite the development of various efficient project management methodologies and international standards, project failure is still a challenge. Many projects keep on suffering from delays, overspending, quality problems, and lack of satisfaction by stakeholders. Project risk management has been identified as an important factor that affects project success, but there is not a common agreement on the effect that various project risk management practices have on project outcomes in varying contexts.

1.2.1. Theoretical Gaps

The general consensus of the literature is that a positive relationship was found between project risk management and project success. But the relationship has been different in different industries and countries, with previous studies reporting mixed results. Furthermore, few studies have adopted a multi-dimensional perspective on project risk management, which includes identification, assessment, response and monitoring of project risks together. This will leave a theoretical void that needs to be explored further.

1.2.2. Practical Gaps

In practice, there are still many organizations that have not successfully incorporated structured risk management into the project's daily activities. Risk Management is used to be considered a documentation process instead of a continuous management process. Organizations thus continue to have project failures, even when they have made huge investments of time and money in project management. Avoidable risk issues can be addressed by better project performance through understanding of effective risk management.

1.3. Research Significance

This study helps to advance project management literature by enriching the understanding of project risk management and project success relationships. It also offers a new conceptual canvas that is grounded in recent academic research, and it will be a foundation for future empirical research into project management practices in various organizational contexts.

1.3.1. At the theoretical level

The results will help project managers, organizational leadership, PMOs, and decision makers to enhance the performance of their projects through better risk management. The study also offers practical recommendations that can help to minimize project failures, enhance stakeholder satisfaction, maximize the use of resources, and increase chances of attaining strategic organizational goals.

1.3.2. At the practical level

The findings of this study are of practical value to project managers, organizations and decision makers due to its ability to show the importance of good project risk management and its contribution to project success. The results generated will enable organizations to determine the optimum risk management practices that will enhance project performance and decrease the potential for project failure.

The study will also offer practical insights on how to incorporate risk management in every project life cycle stage, helping organizations make better decisions, using resources wisely, avoiding delays and budget overruns, boosting project quality, and satisfying stakeholders. Additionally, the results might help organizations create risk management policies, training and best practices that support the effective execution of projects and the accomplishment of organization goals.

1.4. Research Questions

The study seeks to answer the following research questions:

How can project risk management contribute to project success?

What is the impact of risk identification on project success?

How does risk assessment impact on the success of a project?

What does risk response planning have to do with project success?

How does continual risk monitoring improve the chances of project success?

1.5. Research Objectives

The primary aim of this research is to review the effect of project risk management on project success.

The goals are:

To explore the impact of the identification of risk on the success of a project.

To explore the effect of risk assessment on project success.

To assess the impact of Risk Response Planning on Project Success.

To find out the impact of risk monitoring on project success.

To offer suggestions as to how to make the project more successful by managing risks well.

1.6. Research Hypotheses

H1: Project risk management has positive significant impact on project success.

Sub-Hypotheses

H1a: The identification of risk is a major positive contributor to project success.

H1b: Risk assessment plays a major role in the success of a project.

H1c: Risk Response Planning has a high positive impact on the success of the project.

H1d: Risk monitoring positively has a great impact on project success.

1.7. Research Model

Independent Variable (IV)

Project Risk Management

- Risk Identification
- Risk Assessment
- Risk Response Planning
- Risk Monitoring



Dependent Variable (DV)

Project Success

Measured by:

- Time Performance
- Cost Performance
- Quality Performance
- Stakeholder Satisfaction

Conceptual Model

Project Risk Management

- Risk Identification
- Risk Assessment
- Risk Response Planning
- Risk Monitoring



Project Success

- Time Performance
- Cost Performance
- Quality Performance
- Stakeholder Satisfaction

1.8. Research Methodology

Research Approach

The design of this study is quantitative study.

Research Design

The relationship between project risk management and project success will be examined using descriptive and explanatory research design.

Population

Employees working in project-based organizations in Saudi Arabia.

Sample

The number of respondents will be about 200-300 by convenience sampling.

Data Collection Tool

Filled in structured questionnaire on a 5-point Likert scale.

Data Analysis

The data will be analyzed using SPSS using:

Descriptive Statistics

This study employed a reliability analysis known as Cronbach's Alpha.

Correlation Analysis

Multiple Regression Analysis

1.9. Scope of Study

The purpose of the current research is to investigate the effect of the Project Risk Management on Project Success in the project-based organizations in Saudi Arabia. The four areas of project risk management that will be addressed in the study are risk identification, risk assessment, risk response planning, and risk monitoring. The measure of project success is time performance, cost performance, quality performance, and their stakeholder satisfaction.

The empirical research will focus on project managers, project coordinators, PMO staff, risk management professionals, and project team members in the following industries: construction, information technology (IT), engineering, and consulting. The data will be gathered using a structured questionnaire from the respondents who have direct experience in project management.

The study is only conducted on the organizations in Saudi Arabia and not other countries. It concentrates on the prevailing risk management methods in practice and the inter-linkage of project risk and project success in the study period.

1.10. The Suggested Project Structure

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Project Structure

Chapter Two: Literature Review

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Research Gap

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Summary of Findings

Conclusions

Practical Recommendations

Limitations

Future Research.

2.Chapter 2: Literature Review

2.1. Introduction

Project management is a key organizational tool that is necessary to deliver value to stakeholders and achieve strategic goals. Projects however are carried out in an uncertain, complex, limited resource, changing requirement, technologically developing, and external pressure environment. Such circumstances can create projects with various kinds of risks that can impact on the project's performance and success in meeting its goals. Project risk management has thus become a key element of successful projects.

The literature suggests that successful risk management can enable project organizations to detect potential threats and opportunities, estimate the impact of these on the project and then respond and review the situation as it evolves. According to Project Management Institute (PMI, 2021), Risk Management is a systematic process of risk identification, analysis, response and monitoring on project. Elimination of all risks is not necessarily the goal, but reduction of the likelihood and impact of negative risks and increase of opportunities that might positively influence project objectives.

Another key term in the project management literature is Project Success. Traditionally, the success of a project was primarily judged on the basis of whether a project is finished on time, within the budget and within the scope. Today, however, the project management literature acknowledges that project success is not simply measured by cost, schedule, and scope, but also by other factors, such as quality, customer and stakeholder satisfaction, organizational benefits, and strategic objective achievement (Kerzner, 2022; Larson & Gray, 2021).

The literature review of the current chapter focuses on the project risk management literature, project success literature and the project success knowledge base. It is centered on the four dimensions of project risk management that were included in this study: risk identification, risk assessment, risk response planning, and risk monitoring. It also covers the aspects of project success in terms of time performance, cost performance, quality performance and satisfaction of stakeholders. Finally, the chapter highlights the correlation between project success and project-risk management, as well as the research gap that the present study will target.

2.2. The independent variable

Project risk management is an independent variable in this study. It is a systematic approach for organizations to detect, evaluate, react and track uncertainties which can impact project goals. PMI (2021) states that risk management should not be a standalone event but should be a part of the project life cycle.

Project risk management is the process of recognizing uncertainty and taking appropriate measures to manage and resolve the potential impact of uncertainty on project objectives (Hillson, 2017). With good risk management, project managers can predict potential issues and not just respond to them after they arise. It can thus help in making better decisions, allocating resources, and controlling the projects.

Taherdoost (2023) emphasizes that project risk management has developed beyond traditional approaches that primarily focused on avoiding threats. The modern approaches incorporate both threats and opportunities and also realize the significance of continuous risk management in complex project setting. Organizations can also use digital technologies and analytical methods to help them identify and track the new risks.

The project risk management includes four major dimensions in this study:

2.2.3 Risk Response Planning

Risk response planning is the process of developing and selecting action(s) to address identified and assessed risks. Organizations can develop a strategy for risk avoidance, risk mitigation, risk transfer or risk acceptance, depending on the type of risk. Opportunities can also involve activities that are designed to enhance or improve their chances, or their impact.

By a good response plan, organizations can be ready for potential threats even before they occur. Project managers can set up contingency actions and responsibilities BEFORE they impact project performance.

According to PMI (2021), risk response is one of the critical components of project risk management as an identified risk is of no value if there is no response to it. Thus, the effectiveness and suitability of risk responses may impact the ability of a project to perform as it was planned to do.

2.2.4 Risk Monitoring

Risk monitoring is a continuous activity of tracking the identified risks, assessing the success of the risk responses, recognizing new risks, and assessing if new responses are required due to changing project conditions.

Project environments are dynamic, so risk monitoring is even more important. A potential risk might not be very important in the early stages of a project but could be more significant in later phases. Likewise, a perfectly fine risk response in a project's early stages can be adjusted later on.

PMI (2021) stresses the importance of ongoing monitoring and control of project risks. Monitoring provides project managers with the information needed to identify changes and apply corrective action before risks have a large impact on project goals.

Hence, risk monitoring would be an expected element for achieving project success, as it would enable the project team to keep tabs on the risk throughout the project life cycle.

2.3 The Dependent Variable: Project Success

Success of the project is the dependent variable in the present study. Project success is no longer just measured by a limited set of conventional project success factors (time, cost, scope) but has also expanded to be more multidimensional and expansive.

Larson and Gray (2021) showed that project management is a process of achieving the project objective with the constraint and dealing with the stakeholder's expectation. Kerzner (2022) also highlights the importance of viewing the success of a project from an organizational perspective rather than just whether it was completed on-time and within budget.

In the current study, the four dimensions of project success are time performance, cost performance, quality performance, and stakeholder satisfaction.

2.3.1 Time Performance

Time performance is the ability of the project to meet the goals on time. Delays can cause the project to cost more, lead to less satisfaction for stakeholders, cause resource issues, and have a negative impact on organizational plans.

By recognizing potential project risks that can lead to delays and preparing for them in advance, project risk management can help ensure successful time performance. Identifying potential resource shortages, supplier issues, technical challenges or regulatory matters early will allow project teams to take proactive steps to address these issues.

So, having good risk management will help the chances of projects being delivered on time.

2.3.2 Cost Performance

Cost performance measures the amount that a project is finished on budget. Unexpected events, technical failures, supplier issues, etc., can cause cost overruns, as can inaccurately estimates, resource shortages, and changes in requirements, etc.

Risk management can help in providing cost performance by identifying the possible sources of uncertainty in the financial aspects of the project and then the suitable responses can be developed by the project managers. With effective assessment and monitoring of financial and operational risks, organizations can manage the costs arising from unforeseen events.

As such, projects that practice good risk management could be more likely to have control over their finances and avoid unnecessary cost increases.

2.3.3 Quality Performance

Quality performance is related to how well the project output is delivered in relation to the specified requirements, standards and stakeholder expectations. Even if a project is finished on time and on budget, it can be a failure if the project results are not of the desired quality.

Risk management can help quality performance by identifying risks that may impact materials, processes, technology, or project personnel or project deliverables. Identifying and formulating responses to these risks can minimize the chances of quality issues.

As such, quality management and risk management are closely related as risk factors are the source of many quality issues which could have been identified and responded to earlier in the project cycle.

2.3.4 Stakeholder Satisfaction

Satisfaction of the stakeholders is becoming a key indicator of a project's success. Stakeholders can be customers, project sponsors, employees, suppliers, project managers and others impacted by the project.

If important stakeholders are not satisfied with the result, communication, quality or project process, it can still be difficult despite the project having reached its technical and financial goals. Good risk management can help to increase stakeholder satisfaction through minimizing unexpected issues and enhancing communication and decision making.

Managing risks proactively can also increase stakeholders' confidence in the project team's ability to deal with uncertainty. Stakeholder satisfaction is thus an important stakeholder-based measure of project success, as well as the usual measures of time and cost.

2.3. The dependent variable

In this study, project success is the dependent variable. Project success has been expanded from a relatively constrained definition of time, cost and scope to a more comprehensive definition that is multidimensional.

According to Larson and Gray (2021), project management skills are the ability to meet project objectives while dealing with constraints and stakeholder expectations. Similarly, Kerzner (2022)

recapitulates the fact that modern project success should be judged in a wider organizational context than the expected success or failure of the project to be completed on time and budget.

The project success in this study is evaluated based on four dimensions: the time dimension, cost dimension, quality dimension and satisfaction dimension.

2.4. The relationship between independent and dependent variables

This has been explored in some depth in the project management literature as the link between project risk management and project success. The underlying principle is that projects with uncertainty are more likely to successfully meet their project goals if there is a systematic process for identification, assessment, response, and monitoring of risks.

Raz, Shenhar and Dvir (2002) studied the interaction between risk management, project success and technological uncertainty and emphasized that risk management plays a crucial role in projects with technological uncertainty. Their work lends credence to the notion that 'calibrated' risk management can help project organizations manage uncertainty and enhance project outcomes.

Carvalho and Rabechini (2019) also studied the effect of risk management on project performance. They are helping to develop the idea that risk management can have an impact on project performance by helping the organization identify uncertainties and respond appropriately. This indicates that project risk management should be seen not only as an administrative task, but as an integral part of project management that can help achieve the project results.

This study also explores the four dimensions of risk management that are relevant to the relationship. The risk identification process delivers information on possible threats and opportunities. Risk assessment aids risk managers in prioritizing these risks based on probability and impact. Risk response planning identifies what actions the organization will take with regard to significant risks. Lastly, risk monitoring means that risks and responses are continually monitored.

These activities, when performed in a systematic way, can provide a system to diminish uncertainty and safeguard project objectives. Therefore, effective risk management can lead to better time performance (less delay), better cost performance (controlling of unplanned costs),

better quality performance (address of quality risks) and better stakeholder satisfaction (less unplanned problems and greater predictability).

2.4.1 Risk Identification and Project Success

The relationship between risk identification and project success is likely to be positive because if a risk is identified early, project managers can have more time to respond to it appropriately. Not taking care to identify critical risks can lead to unforeseen issues that can adversely impact project schedules, budgets, quality and relationships with stakeholders.

Systematically identified risks, therefore, can help organizations achieve successful project outcomes.

2.4.2 Risk Assessment and Project Success

It is expected that risk assessment will have a positive impact on project success as it will help project managers to categorize risks by probability and potential impacts. With limited organizational resources, limited risk is targeted toward the risks with the greatest impact on project objectives through effective assessment.

Therefore, improved risk assessment can be a way to enhance project decision-making and project performance.

2.4.3 Risk Response Planning and Project Success

Risk response planning is likely to be positively correlated with project success since it translates risk information into actions for project management. Responding appropriately can mitigate the likelihood or effect of negative risks and can help an organization capitalize on positive opportunities.

Projects that have a good response plan could therefore be more likely to continue with their time, cost and quality objectives.

2.4.4 Risk Monitoring and Project Success

Risk monitoring will positively influence project success as the risks vary over the project life cycle. Monitoring helps project managers to identify if there has been any change in risks, if risks continue to engage with their appropriate risk responses, and if new risks have occurred.

Project control and consequently the ability to adapt to changing conditions before they have a notable impact on project objectives, can therefore be enhanced through effective monitoring.

2.5 Previous Studies

Past research generally suggests that there is a positive correlation between effective project risk management and project performance. Raz et al. (2002) attributed the importance of risk management for successful project outcomes, especially in technologically uncertain environments. Their study offers a valuable body of work to study risk management as a factor affecting project outcomes.

Carvalho and Rabechini (2019) also studied the effect of risk management on project performance, and provided evidence of the critical role of structured risk management on project success.

The other literature related to project management also discusses the importance of integrating risk management into the project management process. According to PMI (2021), risk management is an ongoing process, involving identification, analysis, risk response, and monitoring. Also, Hillson (2017) highlights the need for proactive risk management and the necessity to deal with uncertainty during the project life cycle.

Later works are more reflective of the complexity of project environments. Taherdoost (2023) writes about the modern methods in managing project risk and emphasizes the ongoing evolution of the concept and techniques of risk management. Especially since the increased use of digital technologies, analytical tools, and data-driven methodologies to detect and track risks within organizations.

Kerzner (2022) and Larson and Gray (2021) further illustrate that project success should not be judged by just the two traditional project success factors: time and cost. This is the reason that this wider knowledge has informed the present study in the use of the four measures of project success, namely, time performance, cost performance, quality performance, and satisfaction of stakeholders.

Overall, it can be concluded that literature offers a theoretical background to predict that there is a positive correlation between project risk management and project success. The strength and nature of this relationship can vary, however, across the various organizational, industrial, technological and geographical contexts in which projects are implemented.

2.6 Research Gap

Previous studies indicate that project risk management has a positive correlation with the success of projects, but there are gaps in the literature.

First, the previous studies have been carried out in other industry and organizational environments, thus the results may not be the same in project-based organizations in Saudi Arabia. The present study thus concentrates on project-based organizations (PBO) in Saudi Arabia.

Second, some studies focus on project risk management, rather than on any specific project risk management activities. This study fills this gap by looking at four dimensions: risk identification, risk assessments, risk response planning and monitoring of risks.

Thirdly, traditionally the success of the project has been judged by time, cost and scope. In the modern literature of project management, however, it is acknowledged that projects should be successful not only in meeting the requirements for the project but also the expectations of the stakeholders and the requirements of quality. Thus, the following four measures of project success are employed in the present study: time performance, cost performance, quality performance and stakeholder satisfaction.

Last, but not least, the gap between understanding the need of risk management and putting risk management into practice in daily project activities. Some organizations may view risk management as a ‘documents and reports process rather than a continuous management process. This study aims to offer practical evidence that can help project managers and organizations know which kind of risk management practices are more closely associated with successful project outcomes.

2.7 Conceptual Synthesis

After analyzing the literature, it can be understood that project risk management is a systematic process which allows organizations to handle uncertainties across the project life cycle. The four dimensions analyzed in this study are not independent but are interrelated.

Identifying risk offers information about what may pose a risk. They are significant and prioritized based on risk assessment. Risk response planning sets actions in place, risk monitoring keeps risks and actions under continuous review.

These practices are expected to affect project success in an effective way to manage project uncertainty. The suggested relationship is thus:

In this section, students will learn how to effectively manage risks to ensure project success.

Where:

Project Risk Management involves:

- Risk Identification
- Risk Assessment
- Risk Response Planning
- Risk Monitoring

And Project Success includes:

- Time Performance
- Cost Performance
- Quality Performance
- Stakeholder Satisfaction

This conceptualization is congruent with the research model used in chapter one.

2.5. Conclusion

The literature reviewed in this chapter provides background on project risk management and project success. Project risk management is a vital part of good project management practice as the projects work in uncertainty and face financial, technological, resource, regulatory, communication and environmental risks (as indicated from the literature).

The review was conducted on 4 dimensions of project risk management: risk identification, risk assessment, risk response planning and risk monitoring. It also explored the success of the projects from the following four aspects: time performance, cost performance, quality performance and satisfaction of stakeholders.

The findings of previous studies align with the view that effective risk management can help improve the performance of a project and achieve project success. But inter-industry and inter-organizational variations suggest the need for additional empirical studies. The relationship between the four dimensions of project risk management and the multidimensional concept of project success in project-based organizations (PBOs) in Saudi Arabia should be investigated.

Based on the above, the present study assumes that project risk management positively and significantly influences project success and that each of the four dimensions of project risk management positively influences successful project results. These relationships will be empirically tested in the next empirical chapters through quantitative data gathered from the employees in project-based organizations in Saudi Arabia.

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