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كلية الادارة

قسم ادارة المشاريع

ادارة مخاطر المشاريع واثرها في نجاح المشاريع وتحقيق اهدافها

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LITERATURE REVIEW 2.1 Introduction

This chapter reviews the literature related to project risk management and its impact on project success and the achievement of project objectives. The review provides the

theoretical foundation for the present study and supports the research model developed in Chapter One. The chapter focuses on the concept of project risk management, its major processes, project success and its dimensions, the relationship between risk management and project success, previous empirical studies, and the theoretical framework of the study.

2.2 Project Risk Management

Project risk management is a systematic process used to identify, assess, respond to, and monitor uncertainties that may affect project objectives. Risk management is important because projects operate under conditions of uncertainty and may face events that influence schedule, cost, quality, scope, resources, and expected benefits. The Project Management Institute (PMI, 2021) presents project risk management as an important area of project management that helps project teams understand uncertainty and develop appropriate responses.

Effective risk management is not limited to reacting to problems after they occur. It is a proactive management approach in which potential risks are considered during planning and throughout project execution. Hillson (2017) emphasizes that risk management should be integrated into normal project management activities so that threats can be reduced and opportunities can be enhanced. Similarly, Chapman and Ward (2011) explain that managing risk requires a structured approach to understanding uncertainty and its possible effects on project performance.

2.3 Risk Identification

Risk identification is the first major dimension of project risk management in the present study. It involves recognizing potential events, conditions, or uncertainties that may affect the project.

Identification can use information from previous projects, expert judgment, interviews, brainstorming, checklists, historical records, and discussions with project stakeholders.

Early identification allows project teams to prepare responses before risks become actual problems. It also encourages communication among team members and stakeholders.

Research by de Bakker et al. (2010) indicates that risk management activities can have both practical and communicative value and highlights the importance of stakeholder perceptions and behavior in the risk management process.

2.4 Risk Assessment

After risks are identified, they need to be assessed according to their likelihood and potential impact. Risk assessment helps project managers prioritize risks and focus attention and resources on the risks that could have the greatest effect on project objectives.

Risk assessment is particularly important because projects normally have limited time, money, and resources. Therefore, not every identified risk can receive the same level of attention. A structured assessment supports more rational prioritization and provides a basis for selecting appropriate responses.

2.5 Risk Response Planning

Risk response planning involves selecting and developing actions to address prioritized risks. For threats, common responses include avoiding the risk, reducing its probability or impact, transferring responsibility to another party, or accepting the risk when further action is not justified.

A response plan should specify responsibilities, timing, resources, and actions required to manage the risk. Clear ownership is important because an identified risk without an assigned response may remain unmanaged. Kerzner (2022) emphasizes the importance of integrating risk considerations with planning, scheduling, control, and decision-making activities throughout the project life cycle.

2.6 Risk Monitoring and Control

Risk management continues after risks have been identified and response plans have been developed. Risk monitoring and control involve tracking identified risks, reviewing the effectiveness of responses, identifying new risks, and updating risk information as project conditions change.

Continuous monitoring enables project teams to determine whether planned responses are working as expected. When conditions change, managers may need to revise response strategies, allocate additional resources, or escalate risks to appropriate decision-makers.

2.7 Project Success

Project success is a multidimensional concept. Traditionally, project performance has often been evaluated using time, cost, and quality. However, modern project management recognizes that successful completion also involves achieving the intended objectives and delivering expected value or benefits to stakeholders.

In line with the research model of this study, project success is measured through four dimensions: time performance, cost performance, quality performance, and achievement of project objectives.

2.8 Relationship Between Project Risk Management and Project Success

Project risk management is expected to contribute positively to project success because systematic risk practices help project teams anticipate uncertainty and reduce its negative effects.

Identification provides information about potential problems; assessment supports prioritization; response planning establishes actions; and monitoring ensures that responses remain appropriate.

Empirical evidence supports the importance of this relationship. Zwikael and Ahn (2011), using data from 701 project managers and supervisors across several industries and countries, found that risk management moderates the relationship between project risk and project success. Their findings support the argument that organizations can improve project outcomes by applying appropriate risk management practices.

At the same time, the relationship is not necessarily automatic. de Bakker et al. (2010) found that empirical evidence concerning the contribution of risk management to IT project success was limited and highlighted the importance of stakeholder perceptions and behavior. This suggests that risk management is more effective when it is actively integrated into project decision-making and communication.

2.9 Previous Studies

2.9.1 Zwikaël and Ahn (2011)

Zwikaël and Ahn (2011) examined the effectiveness of project risk planning across industries and countries. The study used survey data from 701 project managers and supervisors in seven industries and three countries. The findings showed that project context influences perceived risk and the intensity of risk management processes. The study found that risk management planning can moderate the negative relationship between risk level and project success.

2.9.2 de Bakker, Boonstra, and Wortmann (2010)

de Bakker et al. (2010) conducted a meta-analysis of empirical evidence concerning the contribution of risk management to IT project success. The authors noted that there was limited empirical evidence demonstrating that risk management knowledge was consistently used in practice. They also highlighted the importance of stakeholder perceptions of risk and success and stakeholder behavior during risk management.

2.9.3 Risk Identification and Project Success

Further research by de Bakker and colleagues examined the communicative effect of risk identification on project success.

Their findings indicated that risk identification can positively influence both objective and perceived project success, with communication among project members playing an important role.

2.9.4 Summary of Previous Studies

The reviewed studies generally indicate that effective risk management can help organizations reduce the negative effects of uncertainty and improve project outcomes. However, the strength of the relationship can depend on the industry, country, project context, stakeholder involvement, communication, and the way risk practices are implemented.

2.10 Theoretical Framework

The theoretical framework of this study is based on the view that project risk management is a structured process through which organizations identify and manage uncertainty in order to protect project objectives.

The framework adopts four dimensions of the independent variable:

1. Risk Identification
2. Risk Assessment
3. Risk Response Planning
4. Risk Monitoring and Control

These dimensions are expected to influence the dependent variable, Project Success.

Project success is represented by:

1. Time Performance
2. Cost Performance
3. Quality Performance
4. Achievement of Project Objectives

The framework therefore proposes that stronger and more systematic project risk management practices will be associated with higher levels of project success.

2.11 Research Gap

The literature provides substantial discussion of project risk management and its potential contribution to project performance.

Nevertheless, previous studies have indicated that the empirical relationship can vary according to industry, country, project context, and stakeholder behavior.

There is therefore value in examining this relationship in the Saudi

Arabian organizational context and across sectors such as construction, information technology, engineering, and services, as proposed in Chapter One.

The current study addresses this gap by examining four specific risk management practices—risk identification, risk assessment, risk response planning, and risk monitoring and control—and relating them to four project success dimensions.

2.12 Chapter Summary

This chapter reviewed the literature relevant to project risk management and project success. It discussed risk identification, risk assessment, risk response planning, and risk monitoring and control as the main dimensions of project risk management. It also discussed project success in terms of time, cost, quality, and achievement of objectives.

Previous empirical studies indicate that effective risk management can reduce the negative effects of project uncertainty and support project success, although the strength of this relationship may depend on project context and implementation. The reviewed literature supports the research model, hypotheses, and methodology presented in the study.

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