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**THE PRACTICES OF RISK MANAGENENT PROCESS AND
PROJECT SUCCESS: THE CASE OF COMMERCIAL BANK
OF ETHIOPIA IT PROJECT**

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MA PROJECT WORK AS IMPARTIAL FULFILLMENT OF THE REQUIREMENTS
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PRACTICES OF PROJECT MANAGER SELECTION IN ETHIO TELECOM
BY FITIH AWOKE

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Declaration

I hereby declare that the study which is being presented in this thesis entitled "**Practices of Risk Management process and project success in case of Commercial Bank of Ethiopia IT projects**" is original work of my own. It had not been presented for a partial fulfillment for any educational qualification at this university or any other and in any projects by any means, and all the resources materials used for this thesis had been accordingly acknowledged.

FITIH AWOKE

DATE

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ACRONYMS

PM- Project Management

RPM- Risk Project Management

PMBOK- Project Management Body of Knowledge

PMI- Project Management Institute

PM-Project Manager

IT-Information Technology

CBE- Commercial Bank of Ethiopia

CSFP-Critical success factors for projects.

ABSTRACT

This study is about the practices of Project Risk Management and Project success by taking IT projects from projects practiced in the Commercial Bank of Ethiopia. Therefore, workers in the Commercial Bank of Ethiopia was contacted to collect data. Questionnaire survey was conducted to collect data from the respondents that consisted of bankers and project managers. After being tested for their validity and reliability, in total, 53 questionnaires were distributed and all of them returned and used for analysis of the study. The study used random sampling to select respondents. The applications used to analyze and examine the hypotheses were the Statistical Package for Social Sciences V.21. The descriptive statistics was used to describe the general result of the variables. The finding of the study indicate that project success is highly impacted with a proper project risk management process. Accordingly the study recommends that during all phases, it is highly recommended that the project team members should give due attention for the various processes under project risk management practice. The research also clearly presented that an individual risk management process is able to contribute to elements of project success which are product performance and process performance. The results of the study demonstrate that product performance is highly impacted by risk identification and risk response planning, and mildly by risk analysis. The results of the study also show that process performance is highly influenced by risk identification and to a certain extent risk response planning and risk analysis. The various challenges that are being faced while practicing the individual risk management processes has been identified.

Due to the very nature of the banking business which is very sensitive, complex and vulnerable to scheme and financial loss, risk ought to be handled with a lot of care and due diligence especially in the normal daily operation specifically in the Commercial Bank of Ethiopia. These practices should be adapted and undertaken effectively in projects implemented in the Commercial Bank of Ethiopia in particular and other project running organization in general. This is mainly because, according to the finding of this study effective risk management practices are major contributors towards project success amongst other project management strategies.

Key Words: Project Risk Management, Project Success, IT projects

CHAPTER ONE

INTRODUCTION

1.1. BACKGROUND OF THE STUDY

There are projects which can be implemented in various organizations like government organizations and non government organizations. In this case, project management is a key strategy for project success in any sector. As a result, risk management process and project management are compatible. Different scholars have defined the concept of project management and risk management process according to their point of views.

According to Heagney (2012:21) Project management is the application of knowledge, skills, tools and techniques to project activities and accomplished by applying the process of initiating, planning, executing, monitoring and closing.

Project risk management is the system process of identifying, quantifying, analyzing and responding the project risk. It includes maximizing the probability and consequence of adverse events (American Management Association amanet.org)

In spite of the fact that project management exists in any organization, researcher has selected one of the organizations called commercial Bank of Ethiopia so as to study how risk management process practiced to succeed the project in this institute.

All in all, risk management process is one of the ten major knowledge of Project management. As a result, researcher has viewed practically all **IT** project tools that an organization uses for divergent tasks before starting to conduct the real research, therefore, researcher seeks to identify the reality and forward constructive ideas regarding to the existing practice of risk management process on **IT** project in commercial bank of Ethiopia in relation to project success.

1.2 STATEMENT OF THE PROBLEM

Does risk management deeply impact project performance? This question is ought to be important by personnel from both academic and practitioners communities already for a long time. Bakker et al 2010 points out that this interest goes back to the 1970,s with alter and Ginsberg 1978, who suggested that the chance of a successful project implementation can greatly appreciate by identifying analyzing and devising strategies for key uncertainties or risks at each stage of development process. Despite the positive effect of risk management processes on project performance, studies show that little has been done in this respect. This study aims to show which risk management processes deeply affects the project performance. in order to highlight where project managers should focus on in the risk management cycle, the study also aims to show the actual pattern of risk management processes used by project management. This is in order to learn whether project managers focus on the most important risk management processes.

Risk management has become an important part of the management process for any project. The effective use project management practices such as risk and value management are considered as key supporting processes in addition to quality, cost, time and change control all together generate an integrated approach to the project success (kishek et al 2008).

Risk management has been one of the major concerns of executive s and professionals involved with projects today. The findings of post project assessments are clear signals that this issue has become more intense. Even if risk management is one of the greatest needs in project management it is recognized that little has been done in this respect.

The research problem arises from the essence of risk management itself, for the attribute risk management has been given as one of the most important tools in determining any project success. Yet few studies have been undertaken to enquire the nature of this relationship (alshibly 2013). In addition to this undertaking an enquiry of this relation between risk management and project success is important because most of the projects are operating in a very dynamic and rapidly changing environment with non fixed circumstances and uncertainty factors are surrounding the project environment. In such an environment adopting changes very quickly is a

must for the project overall to grow or even survive. Hence the result of this research may help project managers to give more emphasis on critical risk management processes.

1.3. OBJECTIVE OF THE STUDY

1.3.1. GENERAL OBJECTIVE OF THE STUDY:

The general objective of this study is to explore the practices and challenges of project risk management process in the commercial bank of Ethiopia in IT project.

1.3.2. THE SPECIFIC OBJECTIVES

- To assess the practice of risk management process in Commercial bank of Ethiopia IT projects.
- To assess the challenges of project risk management Commercial bank of Ethiopia IT projects.
- To show the impact of project risk management on project success

1.4. RESEARCH QUESTIONS

Considering the objective of this research has contained the following principal questions:

- To what extent are project risk management processes practiced in commercial bank of Ethiopia IT projects?
- To what extent does risk management practice impact project success?
- What are the challenges to applying project risk management processes?

1.5. SIGNIFICANCE OF THE STUDY

The researcher realizes that the finding of this research will have listed below significance:

This research is extremely important to formulate useful information that can be used in risk management process for project success in commercial bank of Ethiopia. The result gained from the finding of this study will also be discussing the actual principle of risk management process

from project management. It is used to add an input in the area of profession in relation to technical aspect. The other significance with regard to policy making is that supports so as to amend the current applicable risk management process in IT project in terms of project management. In addition to that the finding of study will be basic reference as additional secondary data sources for project research. In addition, the finding of this study enables to point out the various challenges faced during risk management processes and expounds various recommendation to curtail these challenges. In addition to this the research identifies which individual risk processes highly impact project success, this helps to focus the attention of the project team on these critical processes to get the best result from risk management process. Generally, the finding of this study may lay basis for the other researcher to undertake additional study in the area of the issue for professional development. Finally, commercial bank of Ethiopia may also use as a source of information for other Government and private organizations.

1.6. SCOPE OF THE STUDY

Project management is a broad field of area. In this case, researcher desires to conduct a particular component of this profession. Risk management process is one of the ten areas of project management because project management is the heart of project as a result; the study focuses on how risk management process is exercised in project management system from project achievement perspective. The study will be undertaken in the commercial bank of Ethiopia IT projects.

1.7. LIMITATION OF THE STUDY

A limitation of a research study identifies potential gaps or problems in the research.

- Due to the global situation and in our country as well, it was hard to collect the questioners and to have a proper interview.
- Access to important competency related documents and working manuals and approval to get it.
- And some other problems were here and there such as it was difficult to get the respondents in their work place.

1.8. ORGANIZATION OF THE STUDY

The research paper includes five chapters. Chapter one presents the introductory section which embraces background of the study, statement of the problem, objective of the study, research questions, significance of the study, scope of the study ,limitation of the study. The second chapter deals with review of related literature. The third chapter is dedicated to methodology of the study which presents qualitative and quantitative research approach chapter. Chapter four deal with data presentation and data analysis. The last chapter five presents finding of the study, summary, conclusion and recommendations.

CHAPTER TWO

RELATED LITERATURE REVIEW

2.1 INTRODUCTION

This section is designed to review relevant literatures on the area of successful project management and the effects of risk management on the project success process. Thus, both theoretical and practical findings of various researchers related to project management, project success, risk and types of risk will be reviewed. The literatures are gathered from different secondary sources such as published books, articles, and journals. Efforts were exerted to include significantly related literatures by reviewing Available documents helping to support the research.

2.2 CONCEPTUAL AND THEORETICAL FRAME WORK OF PROJECT

WHAT IS PROJECT?

A project is not an unusual word. We can hear when people, even non professionals said project and project and project many times here and there. But that does not mean that clearly defined by those people those non professionals. On the other hand, it could define in different ways. TigestTena(2017), said that A Project can be defined in various ways. In a simple word a project is an activity that is temporary having a start and end date. According to project management institute (2004),A project as a temporary endeavor undertaken to Create a unique product or service. According to Tonnquest (2008), a project is a task that is performed by a temporary organization in order to achieve a predetermined result According to Kerzner(2009), a project can be considered to be any series of activities and tasks That have a specific objective to be completed within certain specifications, have define start and end dates, have funding limits (if applicable),consume human and non-human resources(i.e. money, people, equipment),are multifunctional (i.e. cut across ever all functional lines).A project is a unique, finite set of multiple activities intended to accomplish a specific goal Tayntor(2010). In a similar way, Wysocki(2014), explained that a project is a sequence of unique, complex, and connected activities that have one goal or purpose and that must be Completed by a specific time, within

budget. According to the above ideas, it is possible to say that Projects can be used for different kinds of purpose, but most commonly they are used for realizing organizational goals. The 2008 Edition of the PMBOKGUIDE defines project management as “application of knowledge, skills, Tools and techniques to project activities to meet project requirements.

It has been generally seen that there is no explicit theory of project management. We argue that it is possible to precisely point out the underlying theoretical foundation of project management as espoused in the PMBOK by PMI and mostly applied in practice (2002b). This foundation can be divided into a theory of project and a theory of management.

The theory of project is provided by the transformation view on operations. In the transformation view, a project is conceptualized as a transformation of inputs to outputs. There are a number of principles, by means of which a project is managed. These principles suggest, for example, decomposing the total transformation hierarchically into smaller transformations, tasks, and minimizing the cost of each task independently.

We contend that understanding of management is based on three theories: management-as-planning, the dispatching model and the thermostat model. In management-as-planning, management at the operations level is seen to consist of the creation, revision and implementation of plans. This approach to management views a strong causal connection between the actions of management and outcomes of the organization. The dispatching model assumes that planned tasks can be executed by a notification of the start of the task to the executor. The thermostat model is the cybernetic model of management control that consists of the following elements: there is a standard of performance; performance is measured at the output; the possible variance between the standard and the measured value is used for correcting the process so that the standard can be reached.

2.3 PROJECT MANAGEMENT

Project management (PM) is accomplished through the application and integration of the Project management processes of initiating, planning, executing, monitoring and controlling, And closing”. Yet, some authors argue that these processes do not fully capture the essence of Project

management. 'Much of project management consists of dealing with political issues, trying to get team Members to perform at the required level, and negotiating for scarcer sources'.(James P, 2005) According to Kerzner, Project management is the planning, organizing, directing, and controlling of company resources for a relatively short-term objective that has been established to Complete specific goals and objectives (KerznerH.,2003). Project Management is defined in the Guide to the Project Management Body of Knowledge (PMBOK,1996) as the application of skills, tools and techniques to project activities in order to meet or exceed stakeholder expectations from a project. Further to this a project is defined by(Duncan,1996) as a temporary endeavor undertaken to create a unique product or service.

2.3.1 PROJECT MANAGEMENT APPROACH

Bodies of knowledge have come about over the evolution of project management.The1950's is When project management is considered to have emerged as a profession (CrawfordL.H.,2005). From the under lying theory of project management was born the project management approach. This has been added to and modified by the Project Management Institute of America over the Years and compiled in a document known as the Project Management Body of Knowledge.' (Jugdev,2002)This PM approach is said to have varying strengths and weaknesses When used in different fields but has been defined as the underlying set of skills that shape the Role no matter what field you are in (Crawford & Blackburn, 1996). Later in this research paper we will look at whether this approach as defined by the Project Management Institute in PMBOK applies to the Auckland commercial construction market and also look to what degree the different areas of project management defined within this Document contribute toward project success (Rahelabebe, 2017).

2.4 PROJECT MANAGERS

In a literally meaning Project Managers means professional persons who are leaders of the projects. On the other hand, Project Management is the process of practice of managing. But Scholars like (JoshephHeagney:2012), described that Project Manager is a title that many People possess, but few seem to be able to describe wholly what a project manager does, or What they do well that makes them effective.

A successful Project Manager must simultaneously manage the four basic elements of a project: resources, time, money, and most importantly, scope. All these elements are interrelated. Each must be managed effectively. All must be managed together if the project is to be a success. There source that can be leveraged to the greatest extent in all projects is the people involved. The project manager should have a diverse set of skills; management, leadership, technical, Conflict management, and customer relationship who is responsible for: initiating, planning, executing, controlling, monitoring, and closing down a project.

Project Managers are essentially jugglers. They must make sure that everything keeps to task, that potential issues are quickly eliminated and the project is delivered on time, all the while Making sure everyone knows what is happening and the project quality and budget are acceptable. Specifically they:

- direct all activities required to successfully meet the project objectives.
- manage risk– scanning a head for potential issues and resolving them before they become a problem
- solve problems recommending alternative approaches to problems that arise and providing Guidance to the Project Sponsors.
- track and report project progress
- communicate to all stakeholders in the project. (Introduction to project management:15)

2.5 PROJECT SUCCESS

The term project success is considered different from project management success. Project Success is measured against the overall objectives of the project where as project management Success is measured against the traditional gauges of performance such as completing project Within time, cost, and meeting scope and quality (Cooke-Davies,2002). Projects are used as a means to achieve an organization’s strategic goals. It is obvious that global Spending on projects is in the order of many billions of dollars annually; however, in spite of Advances in the project management (PM) discipline, the common experience suggests that Many projects fail (williams,2014) Consequently, many current research efforts are focused on Improving project success. As Rahel Abebe(2017), cited Jugdev and Müller’s (2005) The term Success is referred

to in any study, it is in line With notation of project success. Based on extensive research, found that the definition of Project success transitioned over a period of time from an arrow focus of completing a project Within time, cost, and scope to expanding the focus by including stakeholder requirements.

2.5 EMPIRICAL LITERATURE REVIEW ON PROJECT RISK MANAGEMENT

According to study by Turner (1993), project risk management has a positive effect on project success in terms of “on time, within budget delivery” of a pre-defined result. Project management handbooks and methodologies (Association for Project Management, 2006; Project Management Institute, 2008) also stress the importance of the use of risk management techniques, and provide project managers with guidelines on how to apply risk management within their projects.

Cooke-Davies (2000) in his dissertation on project management practices states that based on empirical evidence; risk management has a positive impact on the ability to predict the project duration. Risk management aims at listing the characteristics of the risk management process of a particular project. It involves issues such as: who will participate in the risk identification, which tools will be used, how the risks should be reported, who will receive this information, and what is expected of them.

Addison and Vallabh, (2002) carried out a study on impact of project risk Identification on the performance of software projects in IT enterprises in China. The study adopted a survey research design. Data collection was achieved through the use of a structured questionnaire, which asked respondents questions aimed at achieving the study objective. A total of 70 project managers from IT enterprises were sampled the method of sample selection referred to as ‘snowball’ sampling was used. Of the 70 questionnaires distributed, 36 were returned. The study found that software project risks identification of unclear or misunderstood scope/objectives, unrealistic schedules and budgets, inadequate knowledge/skills and lack of effective project management methodology and misunderstanding the requirements identified by many researchers, subcontracting risk and regularly occur in software projects influence management adopting

appropriate risk mitigation measures influencing software projects completion within time and increase profitability.

Ward and Chapman (2003) suggested that a broader perspective concerned with managing uncertainty is needed in every project and this uncertainty management approach should facilitate integration with project management earlier in the project life cycle. As cited by Kohlmeyer and Visser (2004), Elkington and Smallman found that there is a strong link between the amount of risk management undertaken and the level of project success; more successful projects use more risk management. According to Kohlmeyer and Visser (2004), the key results of the research demonstrated that adopting risk management practice and the presence of a risk manager has a significant positive impact on project success.

Project risk management is a collection of methods aimed at minimizing or reducing the effects of project failure. Roque and de Carvalho (2013) noted that there was need for significant risks management and controls to reduce the occurrence of the risk factors, or minimize the impact of various project risks. The assessment of project uncertainties during the project, made use of the risk management strategies and deeply understand the business environment were critical success factors had a significant impact on project performance. However, Roque and de Carvalho (2013) failed to identify measures of project performance in term of timeliness, profitability, costs and project schedules.

Alike to this study Kuhn and Visser, (2014) found similar result on a research conducted on 20 mining projects in South Africa. The results indicate that project teams used only a few of the tools and techniques that are available for risk identification, qualitative risk analysis, and quantitative analysis. From this they stated that this is an indication that uncertainties relating to the project are not well understood or managed. They recommended that projects should use project risk management as an integrated process of project management to deal with uncertainties in the project environment.

Ewer (2008) explain in their study —The Impact of Risk Management on IS Projects Success in Syria. It uses questionnaire to get information from IS managers and developers in Syria. The

conclusion of this research presents that many of Syrian IS companies don't have a formal risk method, and using risk management will increase the success rate of IS project.

Bakker and Wortmann (2010) present in their paper —Does risk management contribute to IT project success? A meta-analysis of the empirical evidence that either supports or opposes the claim that risk management contributes to IT project success. In addition, this paper also investigates the validity of the assumptions on which risk management is based. The analysis leads to remarkable conclusions. Over the last 10 years, much has become known about what causes IT projects to fail. However, there is still very little empirical evidence that this knowledge is actually used in projects for managing risks in IT projects. This paper concludes with indicating new directions for research in the relation between risk management and project

2.6 PROJECT FAILURE

In the previous subtitle, we have seen projects on the success point of view. But project may not always follow by only success but also followed by failure. Josheph Heagney(2012), said that In fact, the Standish Group (www.standishgroup.com) has found that only about 17percent of all software projects done in the United States meet the original PCTS targets,50 percent must have the targets changed—meaning they are usually late or over spent and must have their performance requirements reduced—and the remaining 33 percent are actually canceled. One year, U.S. Companies spent more than \$250 billion on software development nationwide, so this means that \$80 billion was completely lost on canceled projects. What is truly astonishing is that 83 percent of all software projects get into trouble! Joseph continuous and he said that now, let you think I am picking on software companies; let me say that these statistics apply to many different kinds of projects. Product development, for example, shares similar dismal rates of failure, waste, and cancellation. Experts on product development estimate that about 30 percent of the cost to develop a new product is rework. That means that one of every three engineers assigned to a project is working full time engineers doing what two other engineers did wrong in the first place.

According to (JosephHeagney2012), the simple way to do a risk analysis is to ask, “What could go wrong?” This should be done for the schedule, work performance, and other parts of the

Project plan. Sometimes, simply identifying risks can help avert them, but, if that cannot be done, at least you' have a backup plan available. One caution: If you are dealing with very analytical people, they may go into analysis paralysis here. You are not trying to identify every possible risks just those that are fairly likely.

2.6.1 WHY DOES PROJECT FAIL?

They might have many reasons for the failure of one project. The following are some of the basic reasons for unsuccessful project. Poor project and program, Poor management discipline, lack of executive a level support, wrong team members, poor communication, and no measures for evaluating the success of the projects and in ability to manage change. In addition to the above reasons, no risk management is the other basing reason for project failure. Risk management is the process of conducting risk management planning, identification, analysis, response planning, and monitoring and control on a project by definition, a process can be considered a formal, controlled undertaking with little or no variation. When applied to processes, variation often equals in efficiency.

It is important for you to manage risks formally by applying an agreed-upon process to establish the risk management plan. Given the realities and variables of the typical project environment, a certain amount of flexibility is appropriate. As you gain experience in managing risks, an intuitive feel for flexibility will develop depending up on style and the length, width, depth, and breadth of the projects.

2.7 PROJECT PROCESS

A process is a way of doing something. As the PMBOK® Guide identifies five processes that are used to manage projects. Although some of them will be predominant at certain phases of a project, they may come into play at anytime. Broadly speaking, however, they tend to be employed in the sequence listed as the project progresses. That is, initiating is done first, then planning, then executing, and soon. In the event that a project goes off course, re planning comes

into play, and if a project is found to be in serious trouble, it may have to go all the way back to the initiating process to be restarted.

2.8 PROJECT RISK MANAGEMENT

Nowadays, risk management has become a main part of the organization's activities and its main target is to help all other management activities to reach the organization's aims directly and efficiently (Tchankova, 2002). It is considered as an integral part of project management, a key process where most of project managers know that is essential for good project management (Serpella et al., 2014). Risk exposure is the product of risk probability and risk impact. Risk management is the process that, when carried out, ensures that all that can be done will be done to achieve the objective of the project, within the constraints of the project (Clark, Pledger and Needler, 1990). Risk management includes planning for risk, identifying risks, analyzing risks, developing risk response strategies, and monitoring and controlling risks to determine how they have changed (Kerzner, 2009). Since risk affects the achievement of project objectives, risk management is one aspect of sound project management.

Different attitudes towards risk can be explained as cultural differences between organizations, where the approach depends on the company's policy and their internal procedures (Webb, 2003). Within the risk management, three company's approaches can be distinguished. The first one is the risk-natural firm which does not invest much in risk management but is still aware of the most important risks. The second approach is the risk-averse, where no investments are made in order to reduce the probability of occurrence of risk. The last approach is the risk-seeker where the organization is prepared to face all risks and is often called gambler. In the long term, the risk-seeking companies can get a lower profitability compared to risk-natural firms. This is because of the large investments and losses when repeating the risk management processes over and over again to ensure all risks have been managed before the risks actually occurs (Winch, 2002).

The level of risk is always related to the project complexity (Darnall and Preston, 2010). The bigger the project is, the larger the number of potential risks that may be faced. Several factors can stimulate risk occurrence. Those most often mentioned in the literature are financial,

2.8.1 DEFINING RISK

In the common understanding the term risk means it is unfortunate occurred. Risk has as great probability to occur in any position, in any field in any time. In this case, as we have seen above project is a task that is performed .Means that it is an open to risk. Risk has followed by two opportunities. It can be avoidable or it cannot be avoidable. In a similar way according to grade 12 business education textbook, on page 25 and 26, there are two kinds of risks. These are speculative risk and pure risk. According to this textbook, Speculative risk is a kind of risk one whose consequence is Favorable or unfavorable, means that you individuals or organizations have not any evidence that will happen. For example, Earhart quack, flood, etc.In addition, Pure risk is as distinguished from speculative risk always follows unfortunate consequence and it has no simple solution. This risk might be occurring in the individual or in the society. For example, buying goods and materials, which means somebody knows or at list possibly guesses the risk before that will happened.

2.9 PROJECT RISK MANAGEMENT

Project risk management begins early in the lifecycle. A clear understanding of the risks that face the project must be established. The sources of project risk are almost limitless, emphasizing the need for a well-thought-out, detailed plan.

According to Cooper et al. (2005), risk management process involves the systematic application of management policies, processes and procedures to the tasks of establishing the context, identifying, analyzing, assessing, treating, monitoring and communicating risks (Cooper et al., 2005). Other articles (PMI, 2008, Keelling, 2006) have presented risk management as a series of interconnected processes involving specific techniques and tools. Otniel Didraga (2013) grouped risk management practices into the following major parts:

Typical examples include the loss of a key team member, weather emergencies, technical failures, and poor suppliers (Fundamentals of Project Management:56). According to Joseph Heagney; 2012), A project that a degree of uncertainty. In project planning many assumptions are made regarding: these are, access to resources. Resource capability, Impact of environmental factors, these assumptions are not always accurate, requires project manager store-assess and trade-offs between requirements, costs, and time. Project risk management is the systematic process of identifying, quantifying, analyzing, and responding to project risk. It includes maximizing the probability and consequences of positive events and minimizing the probability and consequences of adverse events to project objective project risk management should begin early in the process and continue through the lifecycle. A key to success in dealing with risk is to start early and lay the foundation for risk management; be proactive, not reactive; manage risks formally with a process; and be flexible.

The Six-Step process to establishing a project risk plan includes making a list of potential risks; Determining the probability of risk occurrence; determining its negative impact; preventing or mitigating the risk; considering contingencies; and establishing trigger points for activating contingencies. Establishing contingency and management reserves enables you to leverage your project risk Plan to its fullest potential. Coordination points must be identified and analyzed in the multi project risk environment. A standard risk matrix is a useful tool when managing many risks across projects. The risk register can be an effective tool for organizing and prioritizing threats to the project.(Joseph Heagney(2012).

Elkington & Smallman et al (2002) have identified that there is a strong link between the amount of risk management undertaken in a project and the level of success of the project - more successful projects use more risk management. Also the earlier that risk management was used in a project, the more successful it was. It is essential that the risks of a project be assessed at the Project Brief stage. Risks identified here will not only help the production of the necessary project products, but will increase the chance of overall project success. A significant risk that is not identified and mitigated will become a real problem at some point during the project life cycle (Tinnirello et al, 2000).

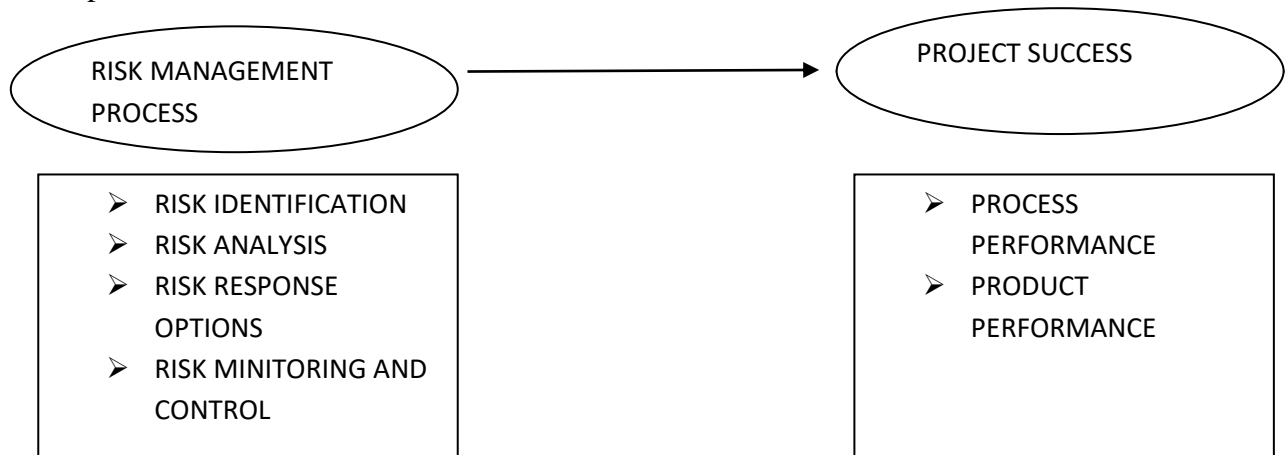
2.10 CONCEPTUAL FRAMEWORK

According to Wabomba (2015), conceptual framework is an analytical tool with several variations and contexts. It is used to make conceptual distinctions and organize ideas. Strong conceptual frameworks capture something real and do this in a way that is easy to remember and apply. In this particular study the conceptual framework will depict independent and dependent variables. Building on literature on project success (Webb, 2003; Koningsveld & Mertens, 1992; Kutsch & Hall, 2005; Ropponen and Lyytinen et al (1997) as well as McGrew and Bilotta et al (2000)), this study identifies projects being a success from a traditional standpoint, which means the on time, within budget delivery of a pre-defined result, and quality standards.

According to Project Management Institute (2008), Project Risk Management Practice involves the following risk management processes: Risk management planning, Risk identification, Risk analysis (Qualitative and Quantitative), Risk responses planning and Risk monitoring and control. The first process of risk management is Risk management plan which is a document that a project manager prepares to foresee risks. The next step to risk management plan is proper identification of all known risks. You cannot mitigate the risk if you are unaware of it. So this step must be done accurately and thoroughly so all possible known risks can be addressed when the time is appropriate (Olson et al, 2007). The third step is determining the impact and probability of each identified risk. This is done because not every risk associated with a business will impact it. For this reason each ones probability of impact has to be evaluated. The impact of each risk is also different for every company it comes in contact with. With these two factors known, the priority of the known risks can take place (Olson et al, 2007). When all of the previous steps are complete the magnitude and the importance of risk, management policy can fully be appreciated. The next step is the reason for the policy in the first place. This is to mitigate the impact of all the indentified risks to lessen their impact as much as possible (Olson et al, 2007).

Based on the literature review, a conceptual framework for evaluating the impact of risk management practices on project risk management processes and identifying the relationships between project risk management processes and successful project outcomes has been constructed.

Conceptual framework



2.11 SUMMARY OF THE REVIEW

In this time, People are continuously looking for changes that will harmonize, improve or develop their living and working conditions. Each change is in fact a project, and the project trigger is a need, problem or idea. That is why a project can be defined as a tool through which some opportunities are converted into benefits for an organization or community. The benefit is the result of project success and successful project management.

Project management is defined as a collection of knowledge, skills and techniques that directs project activities toward realization of project objectives. It is a bridge between an idea/need/problem, regarded as a project instigator, and the project objectives, defined through fulfillment of a resolution of a problem, or realization of an idea as a measure of project success, Građevinar(2017).

But in fact project success is followed by a risk. Means a success project always goes with a risk management. Project risk management begins early in the lifecycle. A clear Understanding of the risks that face the project must be established (Indigenous leadership development).In the first chapter of this study, it is discussed about the objectives. And its objective tries to assess the practice of IT project in the Commercial Bank of Ethiopia. The bank put its vision and its

mission. The vision of commercial Bank of Ethiopia (CBE) is to become as world class Commercial bank by the year 2025.

Related to its vision the bank (CBE) said that "we are committed to be sterilize stockholders' Needs through enhanced financial intermediation globally and supporting national development Priorities by deploying high motivated, skilled and disciplined employees as well as state of the art technology. We strongly believe that winning the public confidence in the bases of our success. Therefore, Starting from the above mission and vision, the bank needs professional project manager, skilled manpower and recent information technology(IT). The combination of all these elements, create a great opportunity for an organization. To conclude that, this study tried to assess how it seems the real practice of IT project success in the commercial Bank of Ethiopia.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 INTRODUCTION

This chapter describes why the research was done, how it was done and through what data sources. The chapter also encloses sections about the research design and approach, data collection procedure, population, sample size and sampling techniques, data sources and collection techniques, method of data analysis, and the ethical issue that was considered while undertaking the study.

3.2 RESEARCH APPROACH

3.2.1 WHY MIXED APPROACH?

Several scholars including flick (2000) cited in Feyisa (2011) pronounced the significance of combined effect of the two approaches as “the different methodology perspectives complement each other as a complementary compensation of the weakness and blind spot of each single design”

According to Creswell (2004) a mixed method design is also useful to capture the best of both quantitative and qualitative approach. For example, researcher may want both to generalize finding to a population and develop a detailed view of the meaning of a phenomenon concept for individuals. In this research the Inquirer fit explores generally to learn about what variable to study.

This study was collected data from the concerned stakeholder about the practice of Risk management project success implemented in the Commercial Bank of Ethiopia. Due to these, the researcher will employ both quantitative and qualitative research approach to collect relevant data from respondents. According to winter (1996) mixture of the qualitative and the quantitative methods help to identify their strength and weakness and how their divergent approaches can

complement each other. In most cases, the researcher falls to one of the two methods either relying exclusively upon objective survey questionnaire and statically analysis.

As indicated by Michael (2008) the strength of one approach potentially complements the weakness of the others and vice versa. Quantitative method can also help in circumstance where a qualitative method is difficult to administer in a case when study populations are very large,so that mix of qualitative and quantitative method can, therefore, help to provide a more comprehensive evaluation of an involvement .As a result, researcher will choose both methods taking into account its benefit during research study.

3.3 POPULATION, SAMPLE SIZE AND SAMPLING TECHNIQUES

3.3.1 POPULATION OF THE STUDY

Target population is said to be a specified group of people or object for which questions can be asked or observation made to develop required data structures and information (Hair et al. 2010). Therefore, for this study the target population was mainly information technology (IT) projects implemented in the Commercial Bank of Ethiopia. The study took sample of projects from the total projects implemented in the Commercial Bank of Ethiopia. Then from sample projects selected for the study, project team members were participated in answering the research questionnaire distributed to them.

3.3.2 SAMPLE SIZE

According to Mugenda (2005), sample size determines the precision within which population value can be estimated, for that reason, experts emphasize that the sample has to be reasonably large to obtain accurate estimates. AS Gudeta kuma (2018) cited (Mugenda, 2000), a representative sample on the other hand is one which is at least 10% to 20% of the population Sample size determined. Commercial bank of Ethiopia has a large number of branches. It has also many branches in the capital city here in Addis Ababa. Because of this, this study only focuses of 6 branches of the bank of a sub city.

3.4 DATA SOURCES

To get data sources for this study, the researcher has selected commercial bank of Ethiopia which is found in Addis Ababa the capital city of Ethiopia. The organization has mainly one structure which is working in business area.

3.5 SAMPLING TECHNIQUES

The researcher has purposely selected the study site and the population. The total numbers of employees are 265. From this, 187 are females and 78 are males .the research has concentrated on practice of risk management process on project management success. AS Gudeta kuma (2018) cited (Mugenda, 2000), a representative sample on the other hand is one which is at least 10% to 20% of the population Sample size determined. Therefore, from the total population, the researcher took the maximum percent 20%. In this case 53 participants selected from the total.

From these 53 participants, 34 were females, and 19 were males. These number of sample size has been selected through random sampling technique to be the part of the study in commercial bank of Ethiopia. Thus, the total numbers of 265 employees are considered as the population frame of the study both gender balances are maintained proportionally. From Sample size of the targeted respondents 64.2%or 34 from 53respondents are females. And 35.8 % or 19 from 53respondents are males. Questionnaires are distributed for 53s target populations and structured interview is held with (3) three main department heads that do not fill the questionnaires.

According to Kothari(2004) simple random sampling from a finite population refers to that method of sample selection that give each possible combination an equal probability of being picked up and each item in the entire population have an equal chance of being included in the sample. This applies to sampling without replacement i.e once an item is selected for the sample it cannot appear in the sample again. Sampling with replacement is used less frequently in which procedure the element selected for the sample is returned to the population before the second element is chosen, as a result, implication of random sampling or simple random sampling are:

- A) It gives each element in the population an equal probability of getting into the sample: and all choices are independent of one another.

B) It gives each possible sample combination an equal probability of being chosen.

At times, researcher has considered random sampling method is the best technique of selecting a representative sample.

3.6 DATA COLLECTION TOOLS

There are different data collection instrument. The instrument should approach to research issue. Each of them has its own pros and cons while gathering information from respondents. All tools are not free from weakness in general questionnaire and structured interview methods have been selected for this study. A researcher has believed that data collection instruments have to be related to the research Issue.

3.6.1 QUESTIONNAIRE

According to Kothari (2004) stipulated that essential of a good questionnaire is to be successful. The size of questionnaire should be kept to the minimum .Question should process in logical sequence moving from easy to more difficult question. Personal and intimate questions should be left to the end. Technical terms and vague expressions capable of different expressions should be avoided in a questionnaire. Multiple choice (alternative answer listed)or open ended should be available. There should be some control questions in the questionnaire which indicated the reliability of respondents. Hence, the researcher will use this method of data collection tool taking into consideration the following merit of questionnaire. This tool is low cost and widely spread geographically; free from the bias of interviewer; respondent has adequate time to give good thought.

3.6.2 STRUCTURED INTERVIEW

According to Kothari(2004) explaining the potency of interviewing writes “the interview method of data collection involves presentation of oral verbal stimuli and reply in terms of oral verbal response ,this method can be used through personal interviews and if possible telephone interviews ”A writer further explains that the method of collecting information through personal interview is usually carried out in a structure way. Structure interview is one of the types of method of interview .Such interviews involve the use of a set of predetermined question and

highly standard technique of recordings. thus for this research structured interview has been selected because researcher in a structured interview follow a rigid procedure laid down, asking questions in form and ordered prescribed .The need to conduct the structured interview as explained above is to get the relevant data with regard to practices of risk management process in commercial bank of Ethiopia.

As a result, structured interview is held with three key heads from each main department namely, human resource department, ICT department and management department. Hence, employees those who work in commercial bank of Ethiopia are the source of information.

3.7 PROCESSING DATA ANALYSIS

After the data collected, the researcher turns to the task of analyzing them. The analysis of data requires a number of closely related operations such as establishment of to raw data through coding tabulation and drawing statically inference ,thus researcher should classify the raw data into some purpose full and usable categories of data are transformed into symbols that may tabulated and counted. Editing is the procedure that improves the quality of data for coding .Tabulation is the part of the technical procedure where in the classified data are put in the form of table (Tadesse, 2004) therefore researcher prefers tabulation method of data analysis considering the following points One is, tabulation is important to conserve space and reduce explanatory and descriptive statement to a minimum. the second is facilitates the summation of items and the detection of errors and omission, as a result, after feeding quantitative data into SPSS software tool, data are going to be analyzed using frequency mean mode, media, and standard deviation value of the scale of each item At the same time qualitative obtained data will be stated in the form of interpretive description.

CHAPTER FOUR

RESEARCH FINDINGS AND INTERPRETATIONS

4.1. INTRODUCTION

This chapter displays the discussion of the final results and the process through which the results were obtained. In addition to this, background information of respondents will be presented. Finally, the statistical methods of analysis were discussed, which included a descriptive analysis and a statistical analysis through SPSS version 22.

4.2. QUANTITATIVE DATA ANALYSIS AND INTERPRETATION

To facilitate ease in conducting the empirical analysis, the results of the descriptive and statistical analysis were presented. The first phase involved editing, coding and the tabulation of data. This assisted in identifying any anomalies in the responses and the assignment of numerical values to the responses in order to continue with the analysis. The data was then checked for possible erroneous entries and corrections made appropriately. The statistical program used for the analysis and presentation of data in this study is the Statistical Package for the Social Sciences (SPSS) version 22.

The descriptive statistics utilized were based on frequency tables to provide information on the demographic variables. Through tables, summary statistics such as means and standard deviations are computed for each major criterion and factors which mostly considered in the selection of project managers and finally, the association between the theory of risk project management knowledge and the practice or application with risk project success. The designed questionnaires were distributed by the researcher to the aforementioned ET employees. Out of the total 53 questionnaires distributed, 53 respondents filled and returned. The analysis of this study was based on the number of questionnaires collected. Finally, interview questions would be analyzed qualitatively.

4.2.1 Gender of Respondent

Frequency	Valid	Percent(%)
Female	30	56.6
Male	23	43.4
Total	53	100

As we can see the gender composition of the respondents, 56.6 % of the respondents were women and 43.4% of them were men. The number of women is slightly greater than number of men. However, the difference in number does not affect the reliability of the data.

4.2.2 Age of respondents

Valid	Frequency	Percent
20-30	14	26.4
31-40	22	41.5
41-50	10	18.7
Above 51	7	13.2
Total	53	100

As we have seen from the above table, the majority of the respondents i.e. 41.5 % were between 31 and 40 years of age. 7(13.2%) were above 50. Whereas the no of respondents between the ages group of 20-30 are 14(26.4%) and the rest 41-50 is 10 and (18.7%)respectively. This might indicate the organization has significant maturity level in terms of age amongst its employees and this could help in implementing outlined objectives.

4.2.3 Marriage respondents

Valid	Frequency	Valid
Single	15	28.3
Married	32	60.3
Divorced	6	11.3
Total	53	100

As we see from the above table, the no of respondents whose marital status is single and married is 15 (28.3%) and 32 (60.3%) respectively. There are six or 11.3% respondents whose marital status is divorced. We can conclude that, married marital status of the respondents is highly greater than the rest i.e. single and divorced marital status.

4.2.4 Work experience

Valid	Frequency	Valid
0-5 years	9	17
6-10 years	14	26.4
11-15 years	19	35.8
Above 15 years	11	20.8
Total	53	100

As we can see from the table above, 9 (17%) of the respondents have 0-5 years work experience, and 14 (26.4%) of them have 6-10 working experience. In a similar way, 19(35.8%) are between 11-15 age groups in their working experience. Also from the respondents 11 (20.8%) of them were above 15 years. Therefore, the finding shows that the respondents are averagely dispersed across the different age groups are found in the organizations. and also for this research different age groups were participated.

4.2.4 Educational background

Valid	Frequency	Valid percent
Second degree	13	24.5
First degree	33	62.3
Diploma	7	13.2
Total	53	100

As we can see from the table above, 13(24.5%) have second degree master and 33 (62.3%) are bachelor degree holders and 7 (13.2%) are diploma. Therefore, the finding verifies that the personnel required to fill the questionnaires are capable to absorb and answer the questions concerning practices of project risk management process. Generally, the finding about the features of respondents proves that the respondents are capable. the researcher believes that the information received from these capable respondents is reliable in aiding the research in its aim to inquire about the practices and challenges in risk management process.

Table4.2.5 Responses regarding if there is a proper risk management process in place

	Frequency	Percent	Valid Percent	Cumulative
Strongly disagree	0	0	0	0
Disagree	2	3.7	3.7	3.7
Uncertain	5	9.4	9.4	9.4
Agree	38	71.6	71.6	71.6
Strongly agree	8	15	15	15
Total	53	100	100	100

As shown in the table above, from the total respondents 71.9% Of they agreed that there is a proper risk management process in place. In a similar way, 15% of them were also strongly agreed that there is a proper risk management process in place. The rest 3.7% and 9.4% of the respondents of the respondents were disagree and uncertain respectively. Therefore, the respondents answer showed that is a proper risk management process in place.

Table 4.2.6 responses regarding if there is a proper risk identification process

	Frequency	Percent	Valid Percent	Cumulative %
Strongly disagree	0	0	0	0
Disagree	0	0	0	0
Uncertain	2	9.5	9.5	9.5
Agree	34	64.2	64.2	64.2
Strongly agree	14	26.4	26.4	26.4
Total	53	100	100	100

According to the information presented above, 26.4 % of the respondents strongly agreed and stated that there is a proper risk identification process in place. And about 64.2 % of the respondents agreed with there is a proper risk identification process. 9.5% of the respondents were uncertain if there is a proper risk identification process.

Table4.2.7 regarding responses if there is a proper risk analysis process

	Frequency	Percent	Valid Percent	Cumulative %
Strongly disagree	0	0	0	0
Disagree	7	13.2	13.2	13.2
Uncertain	4	7.6	7.6	7.6
Agree	22	41.5	41.5	41.5
Strongly agree	20	37.7	37.7	37.7
Total	53	100	100	100

According to the information presented above, 37.7%, of the respondents strongly agree that there is a proper risk analysis process. 13.2%, of the respondents disagreed that there is a proper risk analysis process in practice. 7.6%, of the respondents were uncertain. 41.5%, of the respondents were agreed and 37.7% of the respondents strongly agreed there is a proper risk

analysis process. According to the respondents answer, it seemed that there is a proper risk analysis process in place.

Table: 4.2.8 responses regarding if there is a proper risk response process

	Frequency	Percent	Valid Percent	Cumulative %
Strongly disagree	0	0	0	0
Disagree	12	22.6	22.6	22.6
Uncertain	8	15.1	15.1	15.1
Agree	20	37.7	37.7	37.7
Strongly agree	13	24.5	24.5	24.5
Total	53	100	100	100

As it can seen in the above table, about 22.6 % disagreed that there is a proper risk response process. On the other hand, 15.1 % of the respondents of the study were uncertain that there is a proper risk response process. 37.7% of the respondents of the study were agreeing that there is a proper risk response process. 24.5% of the respondents strongly agreed that there is a proper risk response process. To conclude it seems that there is a proper risk response process, but it may not be adequate enough.

Table: 4.2.9 responses regarding if there is a proper risk monitoring and control process in place

	Frequency	Percent	Valid Percent	Cumulative %
Strongly disagree	1	1.9	1.9	1.9
Disagree	3	5.7	5.7	5.7
Uncertain	9	17	17	17
Agree	17	32.1	32.1	32.1
Strongly agree	23	43.4	43.4	43.4
Total	53	100	100	100

As presented in the above table, related to the question there is a proper risk monitoring and control process in place: that less than 8% of the respondents do not believe that is a proper risk

monitoring and control process in place. 17% from the total respondents were uncertain that there is a proper risk monitoring and control process in place. 32.1% and 43.4 % of the respondents were agreed and strongly agreed respectively that there is a proper risk monitoring and control process in place. Deducing from the above Responses we can conclude that there is to a certain extent a risk monitoring and control process in place, but it may not be sufficient and continuous through the project cycle.

Table: 4.2.10 responses regarding if proper risk management process impact project success

	Frequency	Percent	Valid Percent	Cumulative %
Strongly disagree	6	11.3	11.3	11.3
Disagree	4	7.5	7.5	7.5
Uncertain	30	56.6	56.6	56.6
Agree	10	18.8	18.8	18.8
Strongly agree	3	5.6	5.6	5.6
Total	53	100	100	100

As it can be seen from the table values, almost half of the respondents were not sure about if proper risk management process impact project success. And 11.3 % of the respondents were strongly disagreeing. 7.5% of the respondents disagree about proper risk management process impact project success 18.8 % of the respondents and 5.6% of the respondents were agreed and strongly agreed respectively about if proper risk management process impact project success.

Table: 4.2.11 responses regarding if proper risk identification process impact product performance

	Frequency	Percent	Valid Percent	Cumulative %
Strongly disagree	5	9.4	9.4	9.4
Disagree	1	1.8	1.8	1.8
Uncertain	10	18.8	18.8	18.8
Agree	30	56.6	56.6	56.6

Strongly agree	7	13.2	13.2	13.2
Total	53	100	100	100

As a deduction of the above results, proper risk identification process impact product success. From the total responses of the respondents 56.6% and 13.7% agreed proper risk identification process impact product success. Of course, 9.4% and 1.8% Of the respondents strongly disagreed and disagreed consequently. While, 18.8% of the respondents were uncertain proper risk identification process impact product success. To sum up the respondents response, proper risk identification process impact product success

Table:4.2.12 responses regarding if proper risk analysis process impact product performance

	Frequency	Percent	Valid Percent	Cumulative %
Strongly disagree	5	9.4	9.4	9.4
Disagree	3	5.6	5.6	5.6
Uncertain	7	13.2	13.2	13.2
Agree	29	54.7	54.7	54.7
Strongly agree	9	16.9	16.9	16.9
Total	53	100	100	100

As shown in the results, As we have seen above, from the total respondents almost 70% of them were agreed and strongly agreed about proper risk analysis process impact product success. On the other hand, around 11% of the respondents were strongly disagreed and disagreed. The rest of them were uncertain. In general, this shows that a well developed proper risk analysis process impact product success

Table:4.2.13 responses regarding if proper risk response process impacts product success

	Frequency	Percent	Valid Percent	Cumulative %
Strongly disagree	1	1.8	1.8	1.8

Disagree	1	1.8	1.8	1.8
Uncertain	3	5.6	5.6	5.6
Agree	43	81.1	81.1	81.1
Strongly agree	5	9.4	9.4	9.4
Total	53	100	100	100

As shown in the above table, about less than 3 % of the respondents disagreed with proper risk response process impacts product success. On the other hand nearly 90% of the respondents agreed that proper risk response process impacts product success. To finalize this idea, proper and continuous risk response process impacts product success.

Table:4.2.14 responses regarding if proper risk monitoring and control process impact product success

	Frequency	Percent	Valid Percent	Cumulative %
Strongly disagree	23	43.3	43.3	43.3
Disagree	5	9.4	9.4	9.4
Uncertain	0	0	0	0
Agree	15	28.3	28.3	28.3
Strongly agree	10	18.8	18.8	18.8
Total	53	100	100	100

43.3 % of them were strongly disagreeing about proper risk monitoring and control process impact product success. 9.4% of them disagreed about it. 15% of the respondents agreed that a proper risk monitoring and control process impact product success. In addition to that 1.8% of the respondents also agree it. To conclude it nearly 50% of the respondents do not agree that a proper risk monitoring and control process impact product success.

Table: 4.2.15 responses regarding if proper risk identification process impact process success

	Frequency	Percent	Valid Percent	Cumulative %
Strongly disagree	0	0	0	0
Disagree	6	11.3	11.3	11.3
Uncertain	2	3.7	3.7	3.7
Agree	20	37.7	37.7	37.7
Strongly agree	25	47.7	47.7	47.7
Total	53	100	100	100

As shown in the above table, about 11.3 % of the respondents strongly disagreed proper risk identification process impact process success. Thus, about 3.7 % of the respondents were not sure about it. 37.7 of the respondents are agreed that proper risk identification process impact process success. On the other hand, 47.7 % of the respondents of the study argued that proper risk identification process impact process success. Finally, in relation to proper risk identification process impact process success, it seems that a proper risk identification process does impact process performance.

Table: 4.2.16 responses regarding if proper risk analysis process impact process success

	Frequency	Percent	Valid Percent	Cumulative %
Strongly disagree	0	0	0	0
Disagree	19	35.8	35.8	35.8
Uncertain	8	15.1	3.7	3.7
Agree	20	37.7	37.7	37.7
Strongly agree	6	11.3	11.3	11.3
Total	53	100	100	100

As shown in the above table, about 35.8 % of the respondents disagreed proper risk analysis process impact process success and 15.1% were uncertain. 37.3 of the respondents are agreed that proper risk analysis process impact process success. On the other hand, 11.3 % of the respondents of the study strongly argued that proper risk analysis process impact process

success. Finally, in relation proper risk analysis process impact process success, it seems to a certain extent risk analysis does impact process performance but not strong enough.

Table: 4.2.16 responses regarding if proper risk response process impact process success

	Frequency	Percent	Valid Percent	Cumulative %
Strongly disagree	0	0	0	0
Disagree	5	9.4	9.4	9.4
Uncertain	2	3.7	3.7	3.7
Agree	21	21.6	21.6	21.6
Strongly agree	25	47.2	47.2	47.2
Total	53	100	100	100

As shown in the above table, about 47.2 % of the respondents strongly agreed proper risk response process impact process success. Thus, about 3.7 % of the respondents were not sure about it. 9.4% of the respondents are disagreed that proper risk response process impact process success. On the other hand, 21.6 % of the respondents of the study agreed that proper risk response process impact process success. Finally, in relation proper risk response process impact process success, it seems that proper risk response process strongly affects process performance.

Table: 4.2.17 responses regarding if proper risk monitoring and control process impact process success

	Frequency	Percent	Valid Percent	Cumulative %
Strongly disagree	0	0	0	0
Disagree	6	11.3	11.3	11.3
Uncertain	21	39.6	39.6	39.6
Agree	20	37.7	37.7	37.7
Strongly agree	6	11.3	11.3	11.3
Total	53	100	100	100

As presented in the above table, about 11.3 % of the respondents strongly agreed proper risk monitoring and control process impact process success and 11.3 % were disagreed. Thus, about 39.6 % of the respondents were not sure about it. 37.7 of the respondents are agreed that proper risk monitoring and control process impact process success. On the other hand, 11.3 % of the respondents of the study strongly agreed proper risk monitoring and control process impact process success. Finally, to conclude about proper risk monitoring and control process impact process success, it seems that proper risk monitoring and control has a mild effect on process performance.

4.3. ANALYSIS OF INTERVIEW QUESTIONS

This analysis section used to analyze structured interview questions asked to selected project directors and project managers (one project directors and two project managers in CBE). The interview question is related to the responsible person in managing the projects.

This study has been conducted in the assessment of the role of project risk management on project success by taking IT projects in the Commercial Bank of Ethiopia. The results provide supports for the important role of project risk management for project success. Moreover the influence of each of project risk management practices (Project risk planning, project risk identification, risk analysis and risk response and control) on each project success variable was identified information from respondents which conducted the interview. the challenges faced during the implementation of the individual risk management processes (Project risk planning, project risk identification, risk analysis and risk response and control) has been identified from the information received from the respondents.

For the first questions, “what are the current practices of project risk management processes?” similar ideas were shared among them. According to the interviewees, in the commercial bank of Ethiopia within the project there is a standard risk management process followed within the projects. But that does it means that the standard by itself is well practiced. The need to identify the competencies required for effective standard risk management project process has emerged from the growing project management practices among organizations who wish to gain a

competitive advantage (Medina & Medina, 2014, p.1459, Anantatmula, 2010, p.13). The other respondent also said that Risk management is considered to be an important component of project management. Numerous studies have been conducted on the topic. However, in spite of its importance, it is the least practiced.

Regarding the question “what are the challenges in risk identification process?” One of the respondents revealed that “To me the major challenges in project risk identification are the lack of proper knowledge in the subject matter and lack of top down managerial support are the major barriers. Regarding the first challenge, if there is lack of well rounded subject matter expertise and a general lack technical or on project experiences or even the extent to which the project team lacks access to appropriate knowledgeable personnel or information resources regarding the subject matter can become a huge hindrance in risk identification process. And also regarding the second challenge, the lack or absence of a pushing power from top down management in conducting proper risk identification process can also become a hindrance in risk identification process”

Another interviewee said that “what I consider challenges are the level of detail and lack of proper monitoring and pushing of project managers. Regarding the level of detail, project team members identifying risks should achieve the appropriate level of detail and this should be not too much and not too little. Teams should not be digging too deep into detail or thinking too broadly about the risks. In digging too deep into detail, the identified risks may be too many and all the risks may not be relevant or important enough and may not be managed realistically. When I come to the second challenge I mentioned project managers should carefully monitor and push for a proper identification of risks. Otherwise this lack of monitoring and pushing for proper risk identification can become a hindrance in the process”.

The third interviewee revealed that “in my experience the lack of revising or observing the project repeatedly for risks can open a doors for overlooking risks or even committing errors in identifying risks, due to time and cost constraint project teams usually have one opportunity for reviewing the project risk, and this can be a great challenge in conducting the process. The second challenge I would like to raise is that project managers should give due attention and

make sure the process is conducted properly. If not then this becomes a hindrance for the process”.

In concluding from the response gained from interviewees regarding challenges in the risk identification process; Lack of monitoring and support of project managers in the conducting of the process, seems to be the common answer among respondents. Lack of knowledge of the subject matter; managing the level of detail of the identification process and only one time observation of reviewing the project for risks due to time and cost constraints have been raised by the respondents as challenges to the risk identification process

Regarding the inquiry of challenges faced during risk analysis process; the first respondent stated that “in the risk analysis process the major challenge seems to me to be lack of using appropriate tools and techniques for the analysis. Lack of expertise in using these tools and techniques, meaning that even if the project team uses the proper tools and techniques, the lack of expertise can also become a hindrance in analyzing the risks”.

Another interviewee revealed that “risk analysis is a tricky part in risk management process, the reason I said that is it may seem that we have nailed the analysis part. But in reality we might have made mistake which will only show up in later phases of the project. As the risk response options we devise for identified risks depends on the risk analysis part, if the team gets this wrong then the whole risk management process goes to sham . so for me the great hindrance seems to be lack of depth in the risk analysis. And this lack depth may stem from lack of knowledge and expertise in the risk area and lack of project manager insistence and making sure that a deep risk analysis is conducted”.

The last respondent declared that “the problem faced with risk analysis is that the lack of expertise in using the tools and techniques provided by project management literature. This is not only on the project team’s side but also on the project manager’s side for it is the project manager which oversees that an in depth analysis of the risks identified has been conducted”.

In conclusion the major challenges in risk analysis according to the respondents is lack of using proper tools and techniques as recommended in project management literature and lack of knowledge and expertise in using the tools and techniques both on the project teams side and project managers side, has been identified as a challenge. The lack of depth in risk analysis and

lack of monitoring and making sure an in depth risk analysis has been conducted, has been cited as hindrances by the respondents.

Regarding the question “what are the challenges being faced in risk response options process”. One of the interviewee revealed that “regarding the process of risk response options the main challenge is coming up with new and creative ways to dealing with risks identified, because mostly strategies devised in projects are mainly set from revising past project risks that are similar. But the problem is no matter how a risk is similar the environment is dynamic especially in It projects, hence the same risk manifesting in a different environment cannot be treated as before. Another challenge I alike to mention is project time and cost constraint. Even if the project team selected mitigation strategies that are perfect for a certain risk, it may be discarded or another route will be taken which is cheaper or less time costly”.

Another respondent declared that “coming up with strategic risk response options may be hindered by lack of awareness about the dynamic variables that play a role in the project environment. I have said this because; the probability that a strategy chosen to mitigate a risk is successful under certain conditions or assumptions and if one of these assumptions changes or is not fulfilled the strategy may not be a success”.

The last informant stated that “In setting strategies to mitigate risk identified, a challenge can be lack of thinking out of the box attitude. Project teams must come up with ingenious ways to mitigate risks. Especially working with tight time and cost constraints, hence the strategies must be successful and at the same time work under these constraints”.

In conclusion, according to the respondents answers the challenges seem to be; lack of creative ways to dealing with risks identified; project time and cost constraints; lack of awareness about the dynamic variables playing in project environment; lack of thinking out of the box attitude coming up with successful mitigation strategy and project cost and time constraints.

Regarding the question about “what are the challenges in risk monitoring and control process” the first respondent stated that “the major challenge in risk monitoring and control is not a onetime event that can be done once and be done with. It starts from the very beginning of the risk management process up to end. It must be continuous and rigorous. The reason for this may

be the time & cost constraints, for any activity in a project require resources, time and cost to implement.”

The second respondent stated that “to me sometimes a project team might knowingly lag on the monitoring and control part in order to hide errors and not a well done job in the previous risk management process. This can be tackled by the seriousness and intensity of a project manager in managing its team”

The third respondent declared that “to me the great challenge seems an ill prepared risk management processes, upon which the risk monitoring and control depends on. We monitor and control risks that have been properly identified, analyzed and mitigation strategies set for. So if these three risk management processes are not well prepared the whole point of monitoring and control becomes redundant”

To conclude, the challenges to risk monitoring and control seems to be according to the responses; reluctance to continuously track and observe the whole process; time and cost constraints; project team knowingly lagging on monitoring and control part and ill prepared risk management processes upon which risk monitoring and control process depends upon.

Regarding the question “Does risk management process impact project success?” one interviewee declared that “most of the cases as I have seen from my experience that cause a project to fail are unanticipated risk events occur at unexpected time or for a longer unexpected duration or these uncertain events cause impacts far greater than anticipated. So if risk management is done perfectly it can alleviate the mentioned problems and enhance the probability of project success.”

The second interviewee stated that “yes definitely properly identifying, analyzing, selecting risk response options and monitoring and control risks; not only impact project to finish on time and budget but also may help to save time and money that can be used to greater enhance the product quality”

The last respondent said that “there is no doubt about it a proper risk management process is a must for a successful project”

In conclusion the answers of the respondents seem to be similar and support the idea that a proper risk management process is crucial for project success.

Regarding the question “which of the risk management processes deeply impact product performance?” One of the interviewees revealed that “for me risk identification and risk analysis are the most important, because without identifying and analyzing the right risks that might affect how the product turns out, it is difficult to produce a performing product”

The second respondent “ the processes that effectively impact the performance of the product are risk identification and risk response options” the answer of the third respondent seems to be in order of impact , risk identification, risk response options and risk analysis.

Regarding the question “which of the risk management processes deeply impact process performance?” One of the respondents revealed that “for me risk identification and risk analysis are the most important, because without identifying and analyzing the right risks that might affect how the product turns out, it is difficult to produce a performing product”

The second respondent “the processes that effectively impact the performance of the processes, are risk identification and risk response options” the answer of the third respondent seems to be similar to the seconds. So in conclusion the risk management processes that deeply impact process performance seems to be in order of impact, risk response options, risk identification and risk analysis.

CHAPTER FIVE

CONCLUSION AND RECOMENDATIONS

5.1 CONCLUSION OF THE STUDY

This study has been conducted in the assessment of the practices of project risk management on project success by taking projects in the Commercial Bank of Ethiopia as a sample. The findings present supports for the importance of project risk management practices for project performance. The results also reveal which risk management processes deeply impact project performance. As this finding helps project managers to concentrate their resources and time upon the most important risk management processes. The findings also showed what the challenges are in practicing the four components of risk management process.

According to the results from the inquiry, even if there is a distinct process set to follow in risk management process, it seems that not all risk management process group are properly and equally practiced in the sample taken project. when we see the four processes individually, risk identification process seems to be based on similar past projects. since most IT projects are agile and uncertain in nature. team evolved in identification process may overlook or miss a risk that might have not occurred in similar projects. it seems to be a onetime event during the first phases of the project.

according to the responses risk analysis is conducted but it may not be to the extent it is required. analysis sometimes taken from past projects with similar risk. but with an uncertain environment similar risk of a past project may not have the exact features of a current risk. meaning that the environment itself is changing hence it may affect the way a risk may present itself in the future. when we come to the risk response options process strategies chosen to mitigate risks seem to be also from past similar projects if the risks are similar but as i have said before when in an agile environment the risk might present itself differently. hence facing the same risk in the same way in a different environment may not be sufficient enough. monitoring and evaluation does

not seem to be a continuous process that starts from the planning phase up to closure phase. this lack of monitoring and evaluation may cost the team to overlook risk erroneously or miss out when the risk presents itself differently than anticipated due to the constantly changing environment. It is astonishing that there is such a huge lapse between project risk management in theory and project risk management in practice.

In conclusion of the challenges that affect the individual risk management processes. the first risk management process, risk identification process according to the results seems to be; Lack of monitoring and support of project managers in the conducting of the process, seems to be the common answer among respondents. Lack of knowledge of the subject matter; managing the level of detail of the identification process and only one time observation of reviewing the project for risks due to time and cost constraints have been raised by the respondents as challenges to the risk identification process.

when we move on to the next risk management process, risk analysis process the challenges raised by the respondents are; lack of using proper tools and techniques as recommended in project management literature and lack of knowledge and expertise in using the tools and techniques both on the project teams side and project managers side, has been identified as a challenge. The lack of depth in risk analysis and lack of monitoring and making sure an in depth risk analysis has been conducted, has been cited as hindrances by the respondents.

In respect to the third risk management process, risk response options, according to the respondents answers the challenges seem to be; lack of creative ways to dealing with risks identified; project time and cost constraints; lack of awareness about the dynamic variables playing in project environment; lack of thinking out of the box attitude coming up with successful mitigation strategy and project cost and time constraints.

In conclusion about the challenges faced in the last risk management process, risk monitoring and control seems to be according to the responses; reluctance to continuously track and observe the whole process; time and cost constraints; project team knowingly lagging on monitoring and control part and ill prepared risk management processes upon which risk monitoring and control process depends upon.

The research also clearly presented that an individual risk management process is able to contribute to elements of project success which are product performance and process performance. The results of the study demonstrate that product performance is highly impacted by risk identification and risk response planning, and mildly by risk analysis. The results of the study also show that process performance is highly influenced by risk identification and to a certain extent risk response planning and risk analysis.

In this research, the association between project risk management processes and the success of IT projects seem to have a strong relation with each other. In conclusion the whole risk management practice including risk identification, risk analysis, risk response planning and risk monitoring and control, are essential for product success, process performance and IT project success.

5.2 RECOMMENDATION

There are different literatures which argue that the presence of formal and effective project risk management leads to success of the project. According to project stakeholders, performing risk management activities contributes to the success of a project (de Bakker et al., 2011). Research by Cooke-Davies (2000) also provides indications that individual risk management activities positively influence project outcomes. This study also supports those literatures and forward the following recommendation based on the finding from the analysis.

1. Risk identification has to be done throughout all project phases continuously. If it is treated like a one-time event, then the whole project runs the risk of overlooking new emerging risks. In and also, defined guidelines and procedures for managing risks should be developed and followed in the project. risks identified from similar past projects should be given due attention because with an uncertain environment similar risk of a past project may not have the exact features of a current risk. Team evolved in identification process may overlook or miss a risk that might have not occurred in similar projects.

2. Risk analysis should be done in depth but this depth should be balanced because over analyzing may have a negative effect on the outcome of the result. Hence the project team must balance between deep analysis and time and cost constraints. It is clearly shown from the results that risk analysis is also uses similar past projects to analyze similar risks. But with an uncertain environment similar risk of a past project may not have the exact features of a current risk. Meaning that the environment itself is changing hence it may affect the way a risk may present itself in the future. So the project managers and project team must give due attention to risks analyzed based on past similar project risks. a proper monitoring and control process must be set in order to anticipate if these risks manifest themselves in unanticipated manner. And strict risk response mitigation strategies must be set in order save the project from these risks.

3. Regarding the practices of the process of risk response options, the team must come up with ingenious and creative ways to dealing with risks. Especially those risks that have been identified and analyzed based on past similar projects. Because facing the same risk in the same way in a different environment may not be sufficient enough. And as IT projects usually are set in agile and dynamic environments, this recommendation is very crucial.

4. Regarding the practice of the process risk monitoring and control, this process should be continuous throughout the risk management process. this recommendation is important because, this lack of monitoring and evaluation may cost the team to overlook risk erroneously or miss out when the risk presents itself differently than anticipated due to the constantly changing environment.

To alleviate the challenges faced during the implementation of the individual risk management processes, the following recommendations have been forwarded.

5. regarding the challenges concerning the risk identification process, there should be a continuous and strict monitoring and support from top management in conducting the risk identification process; providing training and material support in order to create awareness about the subject matter at hand; project managers and project teams must come up with ways to balance the level of detail with time and cost constraints; observations about the risks in the

projects should be done at least more than once; and project managers must make sure that time and cost constraints does not restrict the project team from conducting a proper risk identification process.

6. regarding the challenges concerning the risk analysis process; project managers must make sure the project team has access to appropriate tools and techniques for risk analysis process; provide training and material support in order for the project team to utilize the tools and techniques recommended in project management literature; project managers must make sure that an in depth analysis of risks is conducted. this is done through continuous monitoring and making sure that an in depth risk analysis has been conducted. the project team must also make sure that the depth of the analysis is balanced with the time and cost constraints.

regarding the challenges concerning the risk mitigation response option process, provide training and group activities that enhance the creative side of the project team; conduct an environmental scan and provide training so as to create awareness about the dynamic variables that play a role in the project environment; project managers should enhance their leadership skills in order to raise the thinking out of the box attitude of the project team.

7. Regarding the challenges concerning the risk monitoring and control process; project managers should tackle reluctance to continuously track and observe the whole process by improving their leadership skills. project managers should make sure that time and cost constraints does not affect risk monitoring and control process; project managers should strictly monitor project teams so that the project team will not knowingly lagging on monitoring and control part; project managers should also make sure that ill prepared risk management processes upon which risk monitoring and control process depends upon are not presented in the risk management process.

8. Regarding if project risk management process impacts project performance; according to the results project risk management deeply impacts project performance. Hence project managers should give due attention to properly identify, analyze, create response options and monitor and control in order to achieve process and product performance.

9. Regarding which risk management processes affect process performance deeply they are namely risk identification and risk response planning, and mildly by risk analysis. Hence project managers should give due attention to these processes in order to achieve process performance.

10. Regarding which risk management processes affect process performance deeply they are namely risk identification and to a certain extent risk response planning and risk analysis. . Hence project managers should give due attention to these processes in order to achieve process performance.

In general, due to the nature of the banking business which is very sensitive, complex and vulnerable to scheme and financial loss, risk ought to be handled with a lot of care and due diligence especially in the normal daily operation specifically in the Commercial Bank of Ethiopia. These practices should be adapted and undertaken effectively in projects implemented in the Commercial Bank of Ethiopia in particular and other project running organization in general. This is mainly because, according to the finding of this study effective risk management practices are major contributors towards project success amongst other project management strategies.

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APPENDIX A
QUESTIONNAIRE FOR STUDY
ADDIS ABABA UNIVERSITY SCHOOL OF COMMERCE
GRADUATE PROGRAM IN PROJECT MANAGEMENT
QUESTIONNAIRE FOR STUDY
TITLE OF THE PROJECT WORK “PRACTICE OF RISK MANAGEMENT PROCESS
AND PROJECT SUCCESS: IN THE CASE OF
COMMERCIAL BANK OF ETHIOPIA”

My name is Fitih Awoke. I am a Master’s of Project Management student at Addis Ababa University School of Commerce. The purpose of this questionnaire is to collect data in order to study the "Practices of Risk management process and project success: in the case of Commercial Bank of Ethiopia in the Commercial Bank of Ethiopia". please kindly try to fill the questionnaire in honest and complete manner for your response in substantial in the outcome of the study. the researcher would like to declare that the data collected using this questionnaire is purely for academic purpose and your responses will be held confidentially and anonymously. Hence, the researcher kindly requests you to respond each item honestly and with attention.

Yours Sincerely

Thank you for your cooperation

By: Fitih Awake

Advisor: Woubshet Bekalu(PhD)

Note:

No need of writing your name

Please fill the answer by putting «√»

Kindly provide your response alternatively and return the completed questionnaire as soon as possible,

Part I: Back ground information of the respondent;

NO	ITEMS	OPTIONS	PUT(√)
1	Gender	Male	
		Female	
2	Age	20-30	
		31-40	
		41-50	
		51 years above	
3	Marital Status	single	
		married	
		separated	
		divorced	
		widowed	
4	Educational qualification	PHD	
		2nd degree	
		1st degree	
		Diploma	

		Certificate	
		Below	
5	Work Experience (overall)	0-5	
		6-10	
		11-15	
		Above 15 years	

INSTRUCTION: To what extent the following project risk management process and its practices for an individual may have will be considered? Please tick (√) in the box that best reflects your answer where

PART II: QUESTIONS REGARDING RISK MANGEMENT PROCESS PRACTICES

Items	Strongly Disagree	Disagree	Uncertain	Agree	Strongly Agree
6. is there a proper risk management process in place					
7. is there a proper risk identification process					
8.is there a proper risk analysis process					
9.is there a proper risk response process					
10.is there a proper risk monitoring and control process in place					

PART III: questions regarding impact of risk management process on project success

Items	Strongly Disagree	Disagree	Uncertain	Agree	Strongly Agree

11. Does proper risk identification process impact product success					
12. Does proper risk analysis process impact product success					
13. Does proper risk response process impact product success					
14. Does proper risk monitoring and control process impact product success					
15. Does proper risk identification process impact process success					
16. Does proper risk analysis process impact process success					
17. Does proper risk response process impact process success					
18. Does proper risk monitoring and control process impact process success					

APPENDIX B

INTERVIEW QUESTIONS

**ADDIS ABABA UNIVERSITY SCHOOL OF COMMERCE
GRADUATE PROGRAM IN PROJECT MANAGEMENT**

INTERVIEW QUESTIONS

**TITLE OF THE PROJECT WORK “PRACTICES OF RISK MANAGEMENT
PROCESS AND PROJECT SUCCESS:
IN CASE OF COMMERCIAL BANK OF ETHIOPIA”**

- 1). what are the current practices of project risk management processes?
- 2). what are the challenges faced in the risk identification process?
- 3). what are the challenges faced in the risk analysis process?
- 4). what are the challenges faced in the risk response process?
- 5). what are the challenges faced in the risk monitoring and control process?
- 6). Does a proper risk management process impact project success?
- 7). which of the risk management processes deeply impact product success ?
- 8). which of the risk management processes deeply impact process success ?