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Influence of Risk Identification on Project Implementation in Regulatory State Corporations in Kenya

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Abstract

To effectively implement enterprise risk management, it's crucial to examine different strategic paths by considering the interconnected risks present in various possible situations, which helps in identifying opportunities arising from risks and ensuring that risk management aligns with the acceptable level of risk for stakeholders. This motivated the aim of the study which sought to examine the influence of enterprise risk management on project implementation in the public sector in Kenya with a focus on the regulatory state corporations. The specific objective was to evaluate risk identification affect project implementation in the regulatory state corporations in Kenya. The theories anchoring the study are agency theory, fraud triangle theory and stakeholder theory. To achieve the above objectives, the study adopted a descriptive research design. The target population was all the 122 officials in charge of implementing projects and therefore the study was a census survey who were selected from regulatory state corporations. A questionnaire was used to collect data from the respondents in the regulatory state corporations. Data was analyzed using descriptive and inferential statistics which included percentages, means, standard deviation and linear regression models. The findings were presented in the form of tables. From the study findings, it can be concluded risk identification had a positive and a significant effect on project implementation in regulatory state corporations in Kenya. For the future study, the study suggested a study to investigate the mediating role of organizational culture or leadership style in the relationship between enterprise risk management practices and project performance with a focus in the private. A comparative study can be conducted across sectors (e.g., private vs. public) to understand contextual differences in enterprise risk management implementation.

Keyword: *Risk Identification, Project Implementation, Regulatory, State Corporations, Kenya*

1.1 Introduction

Enterprise risk management constitutes a systematic and well-organized methodology designed to pinpoint, gauge, and handle the various threats encountered by a company. There exist multiple advantages to putting into practice ERM standards and structures, notably enhancing both concentration and outlook concerning risk. Furthermore, ERM helps in the creation of advanced indicators that can identify possible risk occurrences and transmit timely alerts (Qinthara et al, 2021). Enterprise risk management represents a procedural undertaking, leading to disparities in the extent of its implementation across different entities. The extensive background of ERM is deeply intertwined with the advancement of organizational management strategies, notably as a reaction to the escalating intricacy and interconnected nature of risks that contemporary enterprises encounter. The formalization of ERM as a comprehensive approach to identifying, assessing, and mitigating risks across all levels of an organization emerged in the latter half of the 20th century.

According to Murray and Jonnes (2021) project implementation is the coordination of teams and the effective utilization of resources to carry out and conclude a particular project. Project implementation involves putting all the planning activities into action. Before the implementation of a project, the project management team should identify their strengths and weaknesses including internal forces, opportunities and threats which include external forces. The implementers should ensure that they devise means of overcoming project implementation challenges. In many organizations, the success of project implementation is determined by; achievement of project objectives; project outcome; project completion; project closure and project hand over. To attain fruitful project execution, it is critical to consider the foundational elements that delineate the characteristics of the undertaking - namely, schedule, finances, functionality, quality, and stakeholder contentment.

According to Murray and Jonnes (2021), the project lifecycle serves as a coherent structure that provides direction for the project implementation and facilitates the formulation of essential strategies for its implementation. The project lifecycle facilitates effective project management by offering a comprehensive comprehension of the project's phases, beginning with its inception and concluding with its conclusion. The achievement of project objectives is contingent upon the effective execution of the project. It guarantees the achievement of every project objective and the contentment of all stakeholders. Additionally, it contributes to the project's timely completion, adherence to the allocated budget, and fulfillment of the client's

expectations.

Hidayah et al. (2024) asserted that the absence of a formal ERM framework can lead to significant negative consequences for a regulatory body and the public it serves. Lack of an effective ERM framework will lead failure to Achieve Mandate/Mission. Without identifying and managing risks, the regulator might fail to prevent the very harm it was created to address (e.g., financial crises, public health emergencies, environmental disasters, market failures). Operational failures and inefficiencies will be inevitable. Internal processes may break down unexpectedly, IT systems could fail, data breaches might occur, or fraud could go undetected, hampering the body's ability to function. Resources might be wasted on low-priority issues or ineffective controls. It will also lead to reputational damage and loss of public trust. Profile file failures (e.g., missing warning signs of a major problem in the regulated sector, internal scandals) can severely damage the regulator's reputation and erode public confidence in their ability to protect their interests.

1.1.1 Objectives

To detect potential threats and opportunities that may influence the achievement of project objectives, enabling managers to take preventive or corrective measures before such risks materialize.

To help make informed decision on optimal resource allocation by allowing project teams to prioritize significant risks that could affect cost, performance, and completion timelines (Project Management Institute [PMI], 2021).

To help enhances compliance and accountability in public sector project execution, ensuring adherence to statutory and regulatory frameworks such as the Public Procurement and Asset Disposal Act and the Public Finance Management Act (Republic of Kenya, 2015).

Risk identification contributes to improved project performance and sustainability through the implementation of mitigation strategies that minimize disruptions, control costs, and promote timely delivery of public projects

1.2 Research Hypothesis

H_3: Risk identification positively affects project implementation in regulatory state corporations, Kenya?

2.0 Literature Review

The section presents the theoretical review and the empirical literature.

2.1 Theoretical Review

The section present theories that informs the variables.

2.2.1 Theory of Project Management

Turner introduced this concept in 1993. The concept includes frameworks and methods employed to arrange and oversee intricate tasks during project execution. This concept elucidates the impact of actions on established objectives (Warburton & Cioffi, 2014). Project management involves directing and coordinating human capital and other resources throughout the project timeline, applying management strategies to accomplish a defined aim concerning time, budget, breadth, and contentment of the customer, the public, the building company, and the scope management group (PMI, 2018). Concerning how this theory is used in this research, project management theory provides the foundational principles, methodologies, and frameworks that guide effective project implementation. This ensures a structured approach to converting strategic plans into actionable tasks, leading to the achievement of project objectives, on time and within budget.

2.2.2 Agency Theory

Agency theory was developed by Jensen and Meckling in 1976 (Mitnick, 2013), highlighting a clash of goals between the main stakeholders (owners) and their representatives (managers), which is known as an agency problem. According to Jensen and Meckling's (1976) further insights, an agency relationship refers to an agreement where one or more individuals (the main stakeholders) engage another individual (the representative) to perform a task for them, also giving some decision-making power to the representative. The main stakeholders tend to avoid risk, while the representatives tend to avoid both risk and hard work, as described by agency theory. It's assumed that both representatives and main stakeholders are driven by their own personal gains, although this might not always hold true (Agustina & Baroroh, 2016). ERM is recognized as an action taken by the organization's governing board to handle problems connected to the discrepancies in power and knowledge within the business. These flaws can lead a company to participate in official risk management, even when there are no outside tensions, or neglect to do so when external tensions are coming. Therefore, agency theory enhances the theory of risk management in companies, which is centered around minimizing the effects of disagreements occurring between the decision-makers and their representatives.

2.2.3 Fraud Triangle Theory

In 1953, Cressey, a specialist in criminology, proposed the Fraud Triangle theory. He examined

fraud and contended that there's invariably a motivation underlying human actions. Cressey posited that elements such as pressure, opportunity, and rationalization significantly influence fraudulent activities. He established that a person committing fraud needs to develop a justification that seems morally right before behaving unethically, emphasizing that everyone involved in fraud experiences some form of perceived compulsion to act improperly (Kiprono & Nganga, 2018). Fraud Triangle theory advocates for organizations to proactively conduct risk evaluations to improve their internal control structures and lessen the probability of fraudulent activities occurring (Deloitte, 2018). The theory advocates for a more robust evaluation of potential hazards to reinforce existing controls, thus creating a direct connection to the present investigation, which aims to explore the correlation between enterprise risk management practices and the incidence of fraud.

2.2.4 Stakeholder Theory

In 1984, Edward Freeman came up with this theory. The stakeholder theory posits that shareholders represent only a fraction of the stakeholders associated with an organization. As per this theory, the stakeholder network encompasses all individuals and entities with a vested interest in, involvement with, or impact from the company; this includes workers, environmental activists residing near company facilities, suppliers, government bodies, among others. Freeman's proposition is that a company's actual achievement hinges on fulfilling the needs of all its stakeholders, extending beyond those who stand to gain financially from its shares. Stakeholder theory posits that companies should strive to harmonize the objectives of their various stakeholders, ensuring that each group achieves a certain degree of contentment. Consequently, this theory offers an ethical and managerial viewpoint designed to elaborate on moral principles and values, especially within the context of managing business organizations. Hence, businesses bear obligations towards their customers, notably regarding reasonable and just pricing, superior service, and the assurance of product safety, among other considerations. Their duties to investors encompass diminishing risks and providing substantial returns on investments. Moreover, they are accountable to suppliers for maintaining impartiality and sincerity in all interactions, focusing particularly on pricing and licensing agreements.

2.3 Empirical Review

The section presents the empirical review for each of the independent variables. Gómez et al. (2020) investigated risk identification factors influencing the performance of rural road projects in Colombia, analyzing empirical data from 535 projects undertaken between 2015 and 2018.

Using Random Forest multivariate analysis, the study simultaneously evaluated the interaction of multiple variables and ranked their relative importance in shaping project outcomes. The results highlighted counterintuitive patterns: projects with shorter durations experienced higher time overruns, while the weakest performers were those initiated at the beginning of mayoral terms, developed in wealthier municipalities, and awarded through competitive bidding processes. The findings further established a strong relationship between cost and time performance, with numerical variables (e.g., project duration, resource allocation) exerting more influence than categorical variables (e.g., governance cycles or procurement methods). However, the results also raise critical questions: why do well-resourced municipalities or competitive procurement processes correlate with poor outcomes? This suggests the presence of institutional inefficiencies, governance challenges, or political economy factors that extend beyond purely technical risk management considerations. Moreover, while the Colombian case demonstrates how context-specific political and institutional variables affect project performance, the findings may not be directly generalizable to other regions. For Kenya, where infrastructural projects are also shaped by governance cycles, resource disparities, and procurement practices, Gómez et al.'s approach provides a methodological blueprint but also highlights the need to contextualize risk identification within local political and institutional realities.

Makhdumi and Taha-El-Baba (2022) examined risk identification approaches in mega construction projects in developing countries, using a blend of primary and secondary data within a descriptive and explanatory research design. Their findings revealed two layers of insights. At a general level, the study confirmed that success factors for mega projects in developing countries align with established project management literature - such as clear objectives, senior management support, stakeholder consultation, and competent teams. However, the study also uncovered context-specific factors unique to developing countries, including reliance on outsourcing and collaboration, the role of organizational culture, and the attitudes of local stakeholders. These findings underscore that while global best practices provide a foundation, localized social, cultural, and institutional dynamics significantly shape risk identification and project success. This study demonstrates the value of contextualizing risk management theories within developing-country realities, where informal practices, cultural norms, and institutional weaknesses may alter the applicability of generalized frameworks. Nonetheless, while the study offers nuanced insights, its conclusion - that project identification ensures adequate design and contextual analysis before approval - seems

somewhat generic and does not fully capture the broader implications of its findings. For contexts such as Kenya, the study provides both a methodological direction and a cautionary note: while universal project management principles are relevant, localized variables including governance systems, cultural expectations, and resource constraints must be carefully integrated into risk identification approaches to improve project outcomes.

Mutula and Engairo (2024) focused on the effect of risk identification on project implementation among Faith Based Construction Projects in the Catholic Diocese of Ngong. The sample size was 72 members who were selected by simple random sampling and purposive sampling techniques to give each member in the population a chance of selection and ensure that only those with relevant information are involved in the study. A structured questionnaire aided in gathering primary data for the study. The results also showed that there was a weak positive significant relationship between risk identification and project implementation though these had a direct link to successful project implementation. The results concluded that there was a weak positive significant relationship between risk identification and project implementation though these had a direct link to a successful project implementation. There is need for further investigation in Kenya focusing on enterprise risk management on project implementation to get credible data.

Mugenga and Bugingo (2024) focused on the effect of risk management on the performance of construction projects in Musanze District. The overall means of results was 4.00, the effect of risk avoidance on the performance of construction projects of New Product Developer (NPD LTD) in Musanze District, Rwanda. A descriptive and correlational research design was applied, and data analysis was conducted using SPSS to examine the relationship between project risk management practices and project performance. The overall means of results was 4.26, and the data on performance of project was analyzed, the overall means of results was 4.50. Depending on the results, it showed that the performance of the project was good grades. It showed that the relationship between risk management and performance of project on Project Busogo, Kampanga Road construction between risk planning, risk avoidance, risk response and risk mitigation and performance was 0.661, 0.855 ,0 .867and 0.934 respectively. The results present the variables of risk management; risk planning was not statistically significant, risk avoidance was statistically significant, and the risk response was statistically significant, and the risk mitigation was statistically significant. It concluded that there was a significant relationship between risk management and performance of the project.

Elsewhere, Yousri, et al. (2023) in Egypt focused on risk identification of building construction projects in Egypt. A pilot survey was used and to facilitate the analysis process, the collection was based on a five-point Likert scale. The proposed model identified different high-risk factors that could cumulatively affect overall performance, such as funding problems from contractors, material price fluctuations, unrealistic estimates of the duration of project activities, and shortages of construction materials in the market. In conclusion, to help stakeholders achieve project success, these high-risk factor components should be identified and controlled duly. Kenya and Egypt are different countries which cannot be compared with Kenya thus the need for this study to be conducted in Kenya.

Nasreddine et al. (2023) focused risk identification practices on project performance in Libya. Questionnaires which were designed based on cluster sampling were sent to respondents i.e., basically the company managers and 250 replies were obtained. Structured equation modelling was used to analysis the information by Smart-PLS program. The study found that risk identification practices had substantial and favorable effects on the success of the project's execution. The study concluded that the current findings of this research have shown that most studies focus on the effect of risk management practices as a strong tool to improve the project performance. Further the awareness of quality management in terms of risks was most encouraging.

Minja and Muthinja (2024) investigated the effect of project identification on the performance of road infrastructure development projects in Kenya, employing a mixed-methods approach with data drawn from 199 respondents across 15 projects. Their findings revealed that project identification exerted a positive and significant influence on project performance, reinforcing the idea that early-stage clarity in design and contextual analysis contributes to successful outcomes. The study concluded that thorough project identification ensures that proposals submitted for approval are adequately structured and aligned with contextual realities, thereby enhancing performance outcomes. The study provides valuable evidence on the critical role of front-end planning in shaping infrastructure project outcomes in Kenya. However, its heavy emphasis on performance metrics such as cost, time, and quality offers a relatively narrow lens that overlooks the broader dimensions of project delivery, including governance, stakeholder dynamics, and institutional challenges. While Minja and Muthinja highlight the value of project identification, their findings also underscore the need for research that shifts attention to project implementation, a gap the current study seeks to address within the Kenyan context.

2.4 Conceptual Framework

The section presents the figure that shows the relationship between the independent variable and dependent variable.

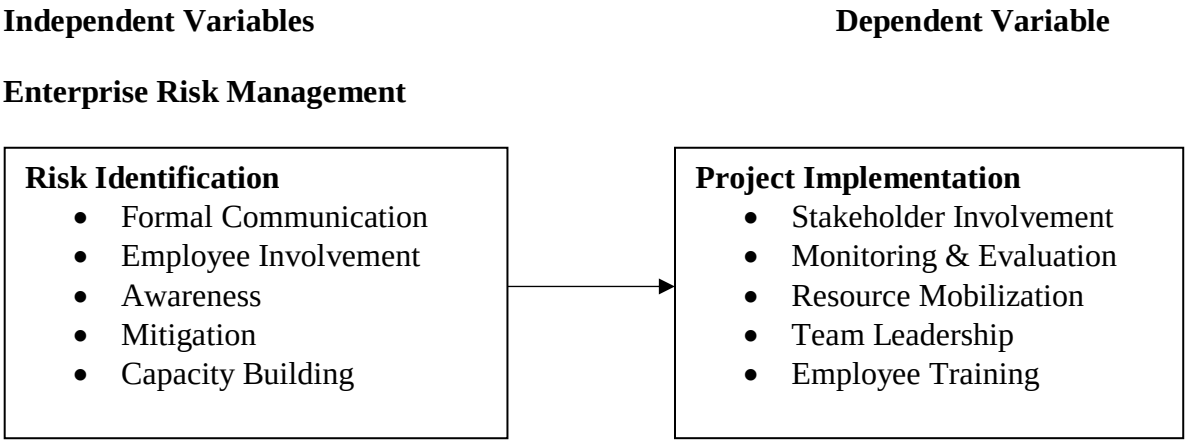

Figure 1: Conceptual Framework

3.0 Research Methodology

Descriptive research design was used. This research design aims to describe two or more variables and how they influence each other. The target population of the study was the regulatory state organizations in Kenya. The researcher focused on 122 regulatory state corporations which formed the units of analysis. The study adopted a census survey that involved obtaining data from all the identified respondents. A questionnaire was used for data collection purposes. The researcher delivered the questionnaires to the target respondents and distributed them. Data was analyzed using descriptive and inferential statistics analysis and results presented in the form of tables and percentages. Regression analysis and correlation analysis were used to do inferential statistics, which entailed data analysis to evaluate causal relationships between and among research constructs. The study used a linear multiple regression model for variable estimation as follows:

$Y = \beta 0 + \beta 1X1 + \varepsilon$

Where:

Y= Project Implementation

β_1 β_2 β_3 β_4 = Coefficients that illustrate the rate at which the project implementation is influenced by various determinants.

X_1 = Risk Identification

ε = error term.

4.0 Results and Discussion

The study consisted of 122 participants, which means that 122 questionnaires were distributed to the participations where 97 questionnaires were fully filled to the researcher's satisfaction. This means that 25 questionnaires were not returned. This was a representation of 80% and 20 % respectively. According to Becker, et al., (2020), a response rate of 80% achieved in any study is considered satisfactory. The response rate of 80% was achieved is in this study as shown in table 4. Male made up most respondents which was 56% while the female gender was 44%. Project coordinators had a representation of 55%, management had 34% and accounted had a representation of 11%. There was a representation of 8% which represented below 5 years, and this was the least. For 5 – 10 years, it was represented by 15%, 11- 15 years was represented by 33% and this was the majority, 16 – 20 years was represented by 31% and lastly above 20 years was represented by 13%. The researched concluded that the regulatory state corporations in Kenya have experienced employees who were in a good position to respond positively to the questionnaire. Majority of employees, which is 51% of all those who answered the survey, had a bachelor's degree. Master's holders were represented by 34%, whereas the participants who have a PhD were represented by 10%. Those who had a diploma represented the smallest group, making up 5% of all the people who answered. What this shows is that most of the people who answered had bachelor's degrees. Because of this, the individuals understood the exact things the research was trying to find out about, which helped the study reach its goals.

4.1 Descriptive Statistics

The section present results of the descriptive statistics.

Table 1: Descriptive Statistics

Variable	Aggregate Mean	Standard Deviation
Risk Identification	3.90104	0.9161
Project Implementation	2.9964	1.0272

The overall average of 3.9298 aligns with an agreement level on the Likert scale. The standard deviation of 0.8345 suggests that there was minimal fluctuation in the answers, implying that

the average is a suitable measure for characterizing the data shown in the table. The results of this investigation align with a Brazilian study conducted by Singh & Hong (2020), which examined the impact of control risks on the performance of real estate projects between 2011 and 2017; the study determined that risk management strategies employed by Brazilian real estate companies were largely informal and unsystematic, primarily reactive and centered on avoiding risks after they had occurred. The results indicated that risk identification an aggregate mean of 3.90104 and a standard deviation of 0.9161. The study outcome agrees with another study conducted by Mutula and Engairo (2024) in Kenya and which established that there was a weak positive significant relationship between risk identification and project implementation though these had a direct link to successful project implementation.

4.2 Correlation Analysis

The Pearson correlation analysis was used in the study to show the relationship between the variables.

Table 2: Correlation Analysis

		RA	RC	RI	RM	PI
	Sig. (2-tailed)	.701				
	N	97	97			
	Pearson Correlation	.249*	.124	1		
Risk Identification						
	Sig. (2-tailed)	.114	.225			
Project Implementation	Pearson Correlation	.689**	.708**	.601**	.636**	1
	Sig. (2-tailed)	.000	.002	.000	.000	
	N	97	97	97	97	97

The results of correlation analysis presented in Table 4 indicated that risk identification (RI) had a weak positive correlation with project implementation (PI). There was a moderate to strong, positive and statistically significant correlation between risk identification (RI) and project implementation (PI). This suggests that when organizations actively identify risks early – through meetings, stakeholder input or historical data – they are better prepared to manage those risks during the project lifecycle, leading to improved success rates.

4.3 Regression Analysis

Multivariate regression was fitted to test whether ERM (Risk identification) significantly predicted project implementation in regulatory state corporations in Kenya.

Table 3: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.856[a]	0.733	0.721	9.86591

a. Predictors: (Constant), Risk identification. The model produced an R value of .856, indicating a strong positive correlation between the independent variables and the dependent variable. The R^2 value of 0.733 suggests that approximately 73.3% of the variation in the dependent variable is explained by the predictors in the model. However, the Adjusted R^2 of 0.721 provides a more robust estimate, as it adjusts for the number of predictors included. This indicates that even after accounting for model complexity, about 72.1% of the variance in the dependent variable is still explained by the independent variables. The standard error of the estimate (9.86591) implies a moderate level of prediction error, meaning while the model explains most of the variation, there remains some degree of unexplained variance attributable to other factors not captured in the model. the relatively small difference between R^2 (0.733) and Adjusted R^2 (0.721) demonstrates that the predictors included in the model are meaningful and not overly inflating the explanatory power. This strengthens the validity of the model and suggests its results can be relied upon for interpretation and inference.

Table 4: ANOVAa

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	24549.252	4	6137.313	63.053	.000[b]
	Residual	8954.934	92	97.336		
	Total	33504.186	96			

The data presented in Table 4 represents the ANOVA outcomes from the model designed to evaluate the influence of risk identification on project execution within Kenyan regulatory state

corporations. The data indicates an F-statistic of 63.053, with a p-value of 0.000, which is below the 0.05 threshold. The data confirmed that project execution in Kenyan regulatory state corporations was significantly explained by risk identification. The data suggested that the model was statistically suitable for analyzing the collected data.

Table 5: Regression Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	19.987	9.029		2.214	.029
Risk Identification	1.302	.453	.292	2.872	.005

The optimal model therefore became.

Risk Assessment = 19.987+ 1.078 Risk Control+ 0.732 Risk Identification+1 +ε.

The data revealed a coefficient of β=1.078 for Risk Assessment, with a p-value of 0.000, which is less than 0.05. This indicates a noteworthy positive correlation between assessing risks and how well projects are carried out within Kenyan regulatory state corporations. Furthermore, the data suggests that for every unit of increase in risk assessment, project implementation within these corporations in Kenya is expected to rise by 1.078 units. The data revealed that the risk management coefficient was β=0.732, p=0.000<0.05. This suggested that for every single unit shift in risk management, project execution in Kenyan regulatory state firms experienced 0.732 units shift. The results presented reveal a beta coefficient of β=1.302 for risk identification, alongside a p-value of 0.000, which is less than 0.05. This suggested that for every single unit of change in risk identification, there was a corresponding shift of 1.302 units in the way projects were carried out within regulatory state corporations located in Kenya.

However, the results indicated that the beta coefficient for risk monitoring was 0.487, p=0.000<0.05. This demonstrated that changes in risk monitoring have no significant effect on project implementation in regulatory state corporations in Kenya at 95% significance level. The study findings clearly indicate a concurrence with the other studies that risk monitoring affect project implementation in regulatory state corporations in Kenya.

5.0 Conclusion

The study concluded that risk identification had a significant effect on project implementation in regulatory state corporations in Kenya. This underlines the foundational role of early and accurate risk identification in the project lifecycle. Organizations that proactively detect potential threats can anticipate obstacles, plan for responses, and allocate adequate resources for such activities.

6.0 Recommendations

Regulatory corporations in Kenya need to have a structured and continuous risk identification processes across all levels in the regulatory state corporation. This should be done with consultation with the key stakeholders including project managers, departmental heads, auditors and beneficiaries since this will promote inclusivity.

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