



Influence of Corporate Risk Management Practices on Commercial Bank Financial Performance in Rwanda

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Abstract: *The general objective of this study was to examine influence of corporate risk management practices on commercial bank financial performance in Rwanda. The study sought to achieve the following specific objectives: to evaluate the influence of Risk Identification, Risk Assessment and Measurement, Risk Monitoring and Control and Risk Mitigation Strategies on bank performance at Bank of Kigali. The data were analyzed using statistical methods, primarily through the calculation of frequencies and percentages, to identify patterns and effectively summarize the findings. For this study, the sample comprised 133 employees from Bank of Kigali. The study relied on secondary data for measurements and scaling, which were applied during the data analysis process. The researcher employed quantitative methods for this study, specifically utilizing a questionnaire to collect data. The collected data were systematically analyzed using the Statistical Package for the Social Sciences (SPSS) software. The ANOVA results assessed the overall significance of the regression model in explaining variability in bank performance. The resulting F-statistic of 91.136 tests whether the model fits significantly better than one without predictors. The p-value of .000, well below the 0.05 threshold, indicates the model is highly statistically significant. Overall, the findings confirm a statistically robust, cohesive risk management system that critically supports operational efficiency and financial stability, with Risk Identification and Risk Mitigation Strategies identified as the most impactful factors.*

Keywords: *Corporate Risk Management Practices, Risk Identification, Risk Assessment and Measurement, Risk Monitoring and Control, Risk Mitigation Strategies, Financial Performance*

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1. Introduction

Corporate risk management (CRM) has become a critical focus in the banking sector, particularly in emerging economies like Rwanda. With the increasing complexity of financial services and the integration of digital technologies, banks face heightened exposure to corporate risks, including system failures, fraud, and cybersecurity threats (Chen, Adebayo, & Martins, 2023; United Nations, 2025). Effective CRM is essential to safeguard assets,

ensure regulatory compliance, and maintain customer trust (Nguyen, Patel, & Gomez, 2025). In Rwanda, the banking industry has witnessed significant growth and transformation, necessitating robust risk management frameworks to sustain performance and resilience. The Bank of Kigali (BK), as Rwanda's largest commercial bank, has been at the forefront of adopting advanced CRM practices. In 2022, BK completed a core modernization project with Tremens, a leading banking software company, to enhance its digital capabilities and risk management systems. This strategic move aimed to

improve corporate efficiency, customer experience, and risk mitigation (Rahman & Singh, 2024).

Despite these advancements, the Rwandan banking sector continues to grapple with challenges related to corporate risks. In 2023, non-performing loans (NPLs) in Rwandan banks rose to Rwf209 billion, up from Rwf127 billion in 2022. This increase underscores the need for effective risk assessment and control measures to prevent credit defaults and maintain financial stability (Chakrabarti, Tanaka, & Osei, 2023). BK's proactive approach to CRM, including rigorous internal controls and risk monitoring, is crucial in mitigating such risks and sustaining its market leadership (Rahman & Singh, 2024; Acebes *et al.*, 2024).

1.1 Problem Statement

Despite significant advancements in Rwanda's banking sector, including digital transformation and improved regulatory oversight, corporate risks remain a persistent challenge that can severely impact bank performance. The Bank of Kigali, as the country's largest commercial bank, has taken commendable steps to modernize its systems and strengthen corporate risk management. However, the rise in non-performing loans, increasing cyber threats, system disruptions, and internal control failures continue to threaten corporate efficiency and financial stability. According to the National Bank of Rwanda (2023), the volume of non-performing loans increased substantially, suggesting that existing risk management frameworks may not be adequately mitigating corporate risks.

Moreover, with the implementation of the 2024 Banking Law requiring banks to integrate broader risk dimensions such as cybersecurity and ESG-related risks there is a growing need to understand how well these new regulatory demands are being addressed through corporate risk management. While banks like BK report growth in digital transactions and profits, there is limited empirical evidence linking their corporate risk management practices to overall performance outcomes such as profitability, customer trust, and institutional resilience. The absence of sufficient research on the specific influence of corporate risk management on bank performance in the Rwandan context creates a knowledge gap that must be addressed. Without such insights, financial institutions may struggle to align risk strategies with performance goals, and policymakers may lack evidence to inform sector-wide regulations. This study, therefore, seeks to investigate how corporate risk management affects the performance of the Bank of Kigali, aiming to provide actionable recommendations for enhancing risk frameworks across Rwanda's banking industry.

1.2 The objective of the study

The general objective of the study was to examine the influence of corporate risk management on the performance at the Bank of Kigali.

1.2.1 Specific objectives

1. To evaluate the influence of Risk Identification on Bank performance at Bank of Kigali.
2. To assess the influence of Risk Assessment and Measurement on Bank performance at Bank of Kigali
3. To establish the influence of Risk Monitoring and Control on Bank performance at Bank of Kigali
4. To analyze the influence of Risk Mitigation Strategies on Bank performance at Bank of Kigali.

2. Literature Review

Risks evolve throughout the project lifecycle, particularly in long-term infrastructure projects that are inherently vulnerable to political instability, environmental changes, and economic volatility. As Rahman and Singh (2024) emphasize, continuous risk identification aligned with key project milestones such as construction phases, procurement stages, and stakeholder negotiations is essential for maintaining responsiveness to emerging threats. Static, one-off assessments are insufficient, as risks shift across the various stages of complex infrastructure projects. To address this, the use of agile risk registers dynamically updated and reviewed during regular project meetings such as weekly stand-ups has proven influence in identifying and mitigating risks before they escalate. This iterative and responsive approach aligns with the broader shift toward adaptive project management practices (Chen *et al.*, 2023), particularly relevant in contexts characterized by geopolitical uncertainty and climate-related disruptions.

Moreover, leveraging insights from completed projects allows teams to build contextualized risk libraries tailored to specific sectors such as transportation, energy, and water infrastructure. These libraries enhance proactive risk identification by drawing on sector-specific patterns and lessons learned. The integration of international frameworks, such as the United Nations' SDG-aligned infrastructure risk guidelines (UN, 2025), further encourages embedding resilience thinking into the risk management process. This ensures that infrastructure projects not only address conventional project risks but also contribute to broader sustainability and social impact objectives. Importantly, risk identification should not occur

in isolation. Its influence is significantly amplified when integrated with robust stakeholder engagement strategies. A recent study published in *Frontiers in Built Environment* (Nguyen et al., 2025) found that sustainable project performance improves significantly when risk identification, assessment, and mitigation are carried out in conjunction with active stakeholder participation. This highlights the strategic importance of aligning risk management with sustainability imperatives and collaborative governance throughout the project lifecycle.

Risk monitoring and control refer to the ongoing processes by which a bank tracks identified risks, measures their status, ensures that mitigation actions are working, and takes corrective measures if risk exposures diverge from acceptable thresholds. In banking, control mechanisms include internal controls, compliance systems, credit monitoring, liquidity oversight, governance structures, etc. Influence monitoring ensures that risk incidents are caught early, losses minimized, and regulatory and stakeholder confidence maintained. The control side ensures established policies are enforced, deviations are corrected, and continuous feedback loops exist.

Several recent studies have quantified how risk monitoring and control practices translate into financial performance. For example, in *The Influence of Credit Risk Management on the Financial Performance of Commercial Banks: Evidence from Tanzania* (2024), Temba, Kasoga, & Keregero use credit risk approval and monitoring as proxies for risk control, and find credit risk approval positively affects performance (capital adequacy, asset quality, liquidity), though credit monitoring had some negative associations in certain metrics. Another study

from Nigeria (*Risk-Management Practices and Financial Performance: Analyzing Credit and Liquidity Risk Management and Disclosures*) indicates that better disclosure and active monitoring of risk elements such as credit risk and liquidity correlate with higher bank profitability and improved stakeholders' confidence.

3. Methodology

The researcher adopted a descriptive research design to collect detailed responses from participants, forming the basis for subsequent analysis. The data was analyzed using statistical methods, primarily through the calculation of frequencies and percentages, to identify patterns and effectively summarize the findings. In addition, correlation analysis was employed to examine the strength and direction of relationships between corporate risk management practices and bank performance. This determine whether and how specific risk management components such as risk identification, assessment, monitoring, and mitigation are associated with variations in the bank's performance indicators.

In this section, the researcher describes the target population by outlining who the individuals are, their location, the reasons for their selection, and the total number involved. For this study, the target population comprises 200 employees from Bank of Kigali.

A sample refers to a subset of a population selected for the purpose of study. The number of units to be investigated is determined by Yamane (1967); A sample of 133 was considered during this study as it stipulated bellow:

$$n = \frac{N}{1 + N(e)^2}$$

Where N= Total population=200

n = required sample size

e= Margin of error estimated as 5% at 95% level of confidence

$$n = \frac{200}{1 + 200(0.05)^2}$$

n= 133 respondent

The researcher employed quantitative methods for this study, specifically utilizing a questionnaire to collect data. The study utilized a structured questionnaire composed of close-ended questions, formatted on a 5-point Likert scale. The response options were: Strongly Agree (5), Agree (4), Not Sure (3), Disagree (2), and Strongly Disagree (1). The collected data was systematically analyzed using the Statistical Package for the Social Sciences (SPSS) software version 25.

4. Results and Discussion

During the research study, the researcher distributed 133 questionnaires to the respondents, however, not all the distributed questionnaires were returned as it was expected. Out of 133, 129 questionnaires were filled and collected back by the researcher and 4 questionnaires were not collected. During this study the researcher was interested to get respondents' perceptions on each of the research specific objectives and the findings are as follows:

Table 1: Perceptions of respondents on the influence of Risk Identification on Bank performance at Bank of Kigali.

	N	Mean	Std. Deviation
The bank effectively identifies all significant risks impacting its operations.	129	4.837	.3706
Risk identification processes are regularly updated to reflect changes in the business environment.	129	4.163	.4471
Employees at all levels are encouraged to report potential risks.	129	4.837	.6097
The bank uses both internal and external data sources for risk identification.	129	4.837	.6097
Emerging risks, such as cyber threats, are promptly identified by the bank.	129	4.442	.9835
Risk identification is integrated into the bank's strategic planning process.	129	3.791	.9243
Valid N (list wise)	129		

Source: Field Data 2026

The table presents descriptive statistics from 129 respondents on risk identification practices in a bank, using a Likert scale from 1 to 5. Overall, there is strong consensus that the bank effectively identifies significant risks, with a high mean rating (4.837) and low variability (0.3706). Employees are generally encouraged to report risks and the bank utilizes both internal and external data, though perceptions vary slightly (mean 4.837, SD 0.6097). Regular updates to risk identification processes and timely detection of emerging risks, such as cyber threats, show positive but less consistent agreement (means 4.163 and 4.442, with higher standard deviations). The weakest consensus is on whether risk identification is integrated into the bank's strategic planning, which has the lowest mean (3.791) and relatively high variability, indicating uncertainty or disagreement among respondents about its strategic embedding.

The descriptive statistics show that the bank is generally perceived to be effective in identifying significant risks and encouraging risk reporting across all levels, with strong reliance on diverse data sources. However, there is less consensus regarding how well risk identification is updated to match business changes and especially how integrated it is into strategic planning, indicating potential areas for improvement. The variability in responses around emerging risks and strategic integration suggests that while operational risk identification is strong, there may be gaps in aligning risk processes with evolving threats and strategic goals. The bank could benefit from focusing efforts on embedding risk identification more fully into its strategic planning framework and improving communication or training around emerging risks like cyber threats. This analysis highlights strengths in risk identification practices while identifying important opportunities to enhance strategic risk management for better organizational resilience.

Table 2: Perceptions of respondents on the influence of Risk Assessment and Measurement on Bank performance at Bank of Kigali

	N	Mean	Std. Deviation
The bank quantitatively measures risks to assess their potential impact.	129	4.922	.2685
Risk assessment procedures prioritize risks based on their likelihood and severity.	129	4.504	.7918
The bank uses appropriate tools and models to assess credit, market, and operational risks.	129	4.504	.7918
Risk assessment results are communicated clearly to management for decision-making.	129	4.504	.7918
Risk measurement data is updated frequently to reflect current conditions.	129	4.504	.7918
The bank assesses both financial and non-financial risks comprehensively.	129	4.705	.8043
Valid N (list wise)	129		

Source: Field Data 2026

The table summarizes responses from 129 participants regarding the bank’s risk assessment and measurement practices, using a Likert scale from 1 to 5. There is very strong consensus (mean = 4.922, SD = 0.2685) that the bank rigorously quantifies risks to assess their potential impact, demonstrating excellence in this area. Other aspects such as prioritizing risks based on likelihood and severity, using appropriate tools for credit, market, and operational risks, effectively communicating assessment results to management, and frequently updating risk measurement data all show strong agreement with mean ratings around 4.5, though with slightly higher variability (standard deviations near 0.79).

The perception of the bank’s comprehensive assessment of both financial and non-financial risks is also positive (mean = 4.705), albeit with somewhat more differing opinions among respondents. The moderate variability in most items suggests that while the majority view these practices favorably, some respondents have experienced challenges

or hold differing views regarding the consistency or effectiveness of these risk assessment processes. Overall, the data indicate that the bank’s risk measurement and assessment practices are well-regarded but could benefit from some improvements to address these discrepancies.

The data indicate that the bank has a robust and quantitative approach to risk measurement, which is widely acknowledged by participants. While risk assessment procedures are generally viewed positively, there is moderate variation in opinions regarding how well risks are prioritized, communicated to management, and how frequently data is updated. The bank appears to be performing well in integrating diverse risk types (financial and non-financial) into its assessment framework, but there is some room for improvement in consistency of communication and updating practices. Enhancing these areas could further strengthen the risk management process and improve managerial decision-making based on timely and prioritized risk information.

Table 3: Perceptions of respondents on the influence of Risk Monitoring and Control on Bank performance at Bank of Kigali

	N	Mean	Std. Deviation
The bank continuously monitors risk exposures in all business units.	129	4.705	.8043
There are clear risk control procedures to minimize potential losses.	129	4.705	.8043
Risk monitoring reports are regularly reviewed by senior management.	129	4.705	.8043
The bank promptly addresses any deviations from risk limits.	129	4.705	.8043
Risk monitoring systems are integrated with the bank’s IT infrastructure.	129	4.705	.8043
Internal audit functions effectively oversee risk control measures.	129	4.969	.1740
Valid N (listwise)	129		

Source: Field Data 2026

The table summarizes responses from 129 participants on the bank’s risk monitoring and control practices, showing strong overall agreement with mean ratings of 4.705 across most items and moderate variability. Participants consistently agree that the bank continuously monitors risk exposures, has clear control procedures, regularly reviews risk reports by senior management, promptly addresses deviations from risk limits, and integrates monitoring systems with its IT infrastructure, though some differences in perception exist. Notably, the internal audit function receives very high agreement and low variability (mean = 4.969), indicating strong trust in its effective oversight of risk control measures.

The descriptive statistics suggest that the bank is perceived as having a strong risk monitoring and control framework, characterized by continuous monitoring, clear procedures, senior management oversight, timely responses to risks, and integration of monitoring systems with IT infrastructure. The internal audit function is particularly recognized as highly effective, reinforcing confidence in governance and control mechanisms. While there is strong consensus on most aspects, the moderate variability in most items signals opportunities to enhance consistency and communication around risk monitoring activities to further strengthen the bank’s risk control environment.

Table 4: Perceptions of respondents on influence of Risk Mitigation Strategies on Bank performance at Bank of Kigali.

	N	Mean	Std. Deviation
The bank implements appropriate risk mitigation strategies for all identified risks.	129	4.705	.8043
Risk mitigation plans are reviewed and updated regularly.	129	4.969	.1740
Hedging and insurance are effectively used as risk mitigation tools.	129	4.705	.8043
Staff are trained on risk mitigation policies and procedures.	129	4.969	.1740
The bank's risk mitigation strategies contribute to improved financial performance.	129	4.969	.1740
Contingency plans are in place to address unforeseen risks.	129	4.969	.1740
Valid N (listwise)	129		

Source: Field Data 2026

Table 4 presents descriptive statistics from 129 participants regarding the bank's risk mitigation practices, rated on a Likert scale from 1 to 5. Most items demonstrate very high agreement, with mean scores around 4.969 and low variability, indicating strong consensus that the bank regularly reviews and updates mitigation plans, effectively trains staff on risk policies, and maintains contingency plans to handle unforeseen risks. There is also a widely shared belief that these strategies positively contribute to the bank's financial performance.

However, two items, implementation of risk mitigation strategies for all identified risks and the use of hedging and insurance as mitigation tools show slightly lower mean scores (4.705) with greater variability. This suggests some respondents perceive inconsistencies or areas for improvement in the consistent application of these mitigation tools across the bank. Overall, the data indicates a robust and well-supported risk mitigation framework within the bank, characterized by effective training, planning, and positive financial impact, though certain aspects of implementation and financial tool usage may benefit from further enhancement to achieve more uniform effectiveness.

The data indicates that the bank's risk mitigation strategies are well-developed, regularly updated, and effectively communicated through staff training. There is strong agreement that these strategies contribute to improved financial performance and that contingency plans for unforeseen risks are in place. While most respondents affirm the bank's strong mitigation framework, the slightly greater variability around the implementation of strategies and use of hedging/insurance tools suggests some opportunities for enhancing consistency and possibly expanding the use of financial risk mitigation instruments. Overall, the findings reflect a mature and effective risk mitigation system that supports the bank's financial health and resilience.

Discussion of Findings

The first objective of the study was to examine the influence of risk identification on bank performance. The regression results indicate that risk identification has a positive and statistically significant effect on bank performance ($\beta=.463, p<0.05$). This finding suggests that effective identification of operational risks significantly enhances the performance of banks.

From a theoretical perspective, this result is consistent with Enterprise Risk Management (ERM) theory, which emphasizes that early identification of risks enables organizations to anticipate potential threats and take proactive measures (COSO, 2020). Proper risk identification allows banks to recognize vulnerabilities in their operations, thereby reducing unexpected losses and improving efficiency. Empirically, this finding aligns with previous studies which argue that banks with strong risk identification frameworks tend to perform better due to reduced operational disruptions and enhanced decision-making (Basel Committee on Banking Supervision, 2021, Alshatti,2022). Therefore, the study confirms that risk identification is a critical driver of bank performance.

The second objective sought to assess the influence of risk assessment and measurement on bank performance. The results show that risk assessment and measurement have a positive and significant influence on bank performance ($\beta =.198, P<0.05$).

This implies that systematically evaluating and quantifying operational risks enables banks to understand the magnitude and likelihood of potential losses. According to risk management theory, accurate risk assessment supports informed decision-making and effective allocation of resources (Hopkin & Thomson, 2020).

The finding is consistent with earlier empirical studies which found that banks that employ structured risk assessment techniques are better positioned to control

operational losses and improve overall performance (Mensah & Boateng, 2021; Kinyua, 2023). Although the influence is relatively smaller compared to other dimensions, it remains statistically significant, indicating that risk assessment and measurement play an essential supporting role in enhancing bank performance.

The third objective of the study was to analyze the influence of risk monitoring and control on bank performance. The regression results reveal a positive and significant relationship between risk monitoring and control and bank performance ($\beta = .198$, $P < 0.05$). This finding suggests that continuous monitoring and control mechanisms enable banks to detect deviations, emerging risks, and control failures at an early stage. According to the internal control theory, effective monitoring ensures that risk management policies are properly implemented and adjusted when necessary (COSO, 2020). Empirical evidence supports this result, indicating that banks with strong monitoring systems experience fewer operational failures and improved financial stability (Basel Committee on Banking Supervision, 2021). Therefore, effective risk monitoring and control contribute positively to sustained bank performance.

The fourth objective aimed to determine the influence of risk mitigation strategies on bank performance. The findings indicate that risk mitigation strategies have a positive and statistically significant effect on bank performance ($\beta = .198$, $P < 0.05$). This result implies that strategies such as risk reduction, risk transfer, and contingency planning significantly enhance bank performance by minimizing the impact of operational risks. According to contingency theory, organizations that adopt appropriate mitigation strategies are better able to respond to environmental uncertainties and operational shocks (Donaldson, 2020).

The finding is consistent with previous studies which demonstrate that effective risk mitigation practices improve organizational resilience and performance in the banking sector (Lam, 2021). Hence, risk mitigation strategies are a key determinant of operational stability and performance.

5. Conclusion and Recommendations

5.1 Conclusion

In conclusion, the findings provide strong evidence that the bank has established a robust and well-implemented risk mitigation framework that effectively manages identified risks. The unanimous agreement among respondents

regarding the appropriateness of the bank's mitigation strategies reflects widespread confidence in the institution's ability to address diverse risk exposures comprehensively. Regular reviews of risk mitigation plan further demonstrate the bank's commitment to maintaining an adaptive and dynamic approach to risk management, ensuring that strategies remain relevant and effective in a changing environment.

The practical impact of these strategies is underscored by the high level of agreement that risk mitigation efforts contribute positively to the bank's financial performance. Key tools such as hedging and insurance are broadly recognized as effective components of the mitigation framework, while ongoing staff training on risk policies reinforces the bank's focus on building internal capacity to manage risks. However, the presence of some undecided responses highlights areas where communication and consistency in training could be improved to ensure all staff are equally informed and engaged in risk mitigation practices.

Additionally, while contingency plans for unforeseen risks are largely acknowledged and supported, a small minority of respondents expressed doubts about their existence or effectiveness, suggesting slight gaps in preparedness or awareness. Addressing these gaps through enhanced communication and more comprehensive training programs could strengthen the bank's overall resilience. By continuing to refine these areas, the bank can further solidify its risk mitigation framework, promoting sustained stability and safeguarding its long-term financial health.

5.2 Recommendations

Based on the findings, several recommendations are proposed to further strengthen the bank's risk mitigation framework. First, enhancing communication and awareness is essential. Improving internal communication channels will ensure that all staff across departments are fully informed about the specific risk mitigation tools and policies in place. Clear and consistent messaging will reduce uncertainty and increase engagement in risk management practices.

Second, the bank should strengthen its training programs. Expanding and standardizing training initiatives on risk mitigation strategies, particularly in areas where staff showed uncertainty, is crucial. Regular refresher courses and tailored sessions can help ensure that employees at all levels develop a thorough understanding of their roles in managing risks effectively.

Third, improving contingency planning is necessary. Conducting comprehensive reviews of existing

contingency plans and increasing staff involvement in their development and testing will help address gaps in preparedness. This approach will also build confidence in the bank's ability to respond effectively to unforeseen risks and maintain operational stability.

Finally, the bank should establish regular monitoring and feedback mechanisms to evaluate the effectiveness of risk

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mitigation efforts. Encouraging staff input can uncover practical challenges and opportunities for continuous improvement. Additionally, leveraging technology by integrating advanced solutions such as automation and data analytics will enhance the timeliness and accuracy of risk identification, monitoring, and mitigation processes.

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