



The Influence of Risk Monitoring and Control on Performance of Digital Banking Projects at Postbank Kenya in Nairobi County, Kenya

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Abstract: Digital banking projects have become increasingly important in enhancing efficiency, accessibility, and service delivery in the banking sector. However, the successful implementation and performance of these projects are often threatened by various risks. This study examined influence of risk monitoring and control on the performance of digital banking projects at Postbank Kenya in Nairobi County. The study was anchored on Stakeholder Theory and Enterprise Risk Management Theory. The study adopted a mixed-methods research approach and employed a convergent parallel research design. The study targeted 120 participants using census sampling. Structured questionnaires were administered to 115 employees, of whom 112 responded, while 5 departmental managers were interviewed and all responded. Data were collected using structured questionnaires and interview guides. Quantitative data were analyzed using SPSS Version 30 through descriptive and inferential statistics, while qualitative data were thematically analyzed. The study found that risk monitoring and control plays a critical role in digital banking project performance, with continuous risk monitoring, performance tracking, regular risk audits, and timely corrective action strengthening project implementation and performance. Inferential results revealed that risk monitoring and control ($\beta = 0.318$, $p < 0.001$) had a positive and significant influence on project performance, while the overall risk-management model explained 68.7% of the variation in project performance ($R^2 = 0.687$). The study concludes that effective risk monitoring and control significantly enhances digital banking project performance. It recommends strengthening continuous risk monitoring, performance tracking, risk reporting, regular risk audits, and timely corrective action to enhance digital banking project performance and sustainability.

Keywords: Risk monitoring and control, digital banking projects, project performance, Postbank Kenya, Nairobi County, Kenya.

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1. Introduction

Digital banking has become an important component of modern financial services, driven by technological advancement, changing customer expectations, and the need for efficient and accessible banking services (Yoganandham, 2024). Digital banking projects include mobile and internet banking, automated teller machines (ATMs), agency banking, digital payment platforms, and core banking system upgrades. Globally, account ownership increased from 51% in 2011 to 76% in 2021, while mobile money expanded to more than 850 million accounts across

over 90 countries (World Bank, 2022). This rapid expansion has increased the scale and complexity of digital banking projects and the risks associated with their implementation.

Digital banking projects are exposed to cybersecurity threats, fraud, system failures, data breaches, regulatory changes, cost escalation, and implementation delays. Consequently, continuous risk monitoring and control are important for detecting emerging risks, tracking changes in identified risks, and initiating corrective actions during project implementation. Chapman and Quang (2021) argue that project failures are often associated with inadequate management of uncertainties during implementation. In

developed banking systems, continuous risk monitoring, cybersecurity surveillance, and control mechanisms have increasingly been integrated into project governance to strengthen operational resilience and project outcomes (Li, 2025; Meka, 2023).

In Africa, the rapid adoption of digital financial services has similarly increased the need for effective risk monitoring and control. Although digital banking has improved financial inclusion and service efficiency, weaknesses in infrastructure, cybersecurity, regulatory compliance, and project governance continue to affect project implementation (Siano et al., 2020; Akenzua, 2025). Agumagu et al. (2024) found that financial institutions with established risk monitoring systems achieved better project outcomes than those with weaker governance structures. Ismail (2023) also reported that continuous risk monitoring improved project delivery efficiency and reduced implementation delays in Tanzanian financial institutions. Kenya has experienced substantial growth in digital banking, supported by smartphone penetration, financial technology innovation, and demand for convenient financial services. The Central Bank of Kenya (CBK, 2023) reported approximately 38 million mobile money subscriptions and 213.3 million monthly mobile money transactions in 2023. The value of monthly mobile money transactions increased from Ksh. 708.1 billion in 2022 to Ksh. 788.4 billion in 2023, while active mobile money agents increased from 318,607 to 327,162. This expansion has increased the importance of effective risk monitoring and control in digital banking projects.

Kenyan digital banking projects nevertheless face cybersecurity threats, system failures, cost pressures, delays, and system integration challenges. Ayieko and Aluoch (2025) found that risk management practices significantly influenced the performance of core banking system projects in Kenyan commercial banks, while Mwanza (2026) identified weak project risk management as a contributor to failure in banking information technology projects. However, existing studies have largely focused on commercial banks and core banking or information technology projects, with limited attention to public financial institutions.

Postbank Kenya has implemented digital banking projects to improve service delivery, operational efficiency, and financial inclusion (Ooko & Muchelule, 2024; Mwele, 2024). However, these projects operate within a highly regulated and technologically dynamic environment, exposing them to cybersecurity, system, compliance, and implementation risks. Effective risk monitoring and control are therefore necessary to identify emerging threats, track risk responses, and ensure timely corrective action. Despite the growing importance of digital banking in Kenya, limited empirical evidence exists on how risk monitoring and

control influence the performance of digital banking projects in public financial institutions. This study therefore examined the influence of risk monitoring and control on the performance of digital banking projects at Postbank Kenya in Nairobi County, Kenya.

1.2 Statement of the Problem

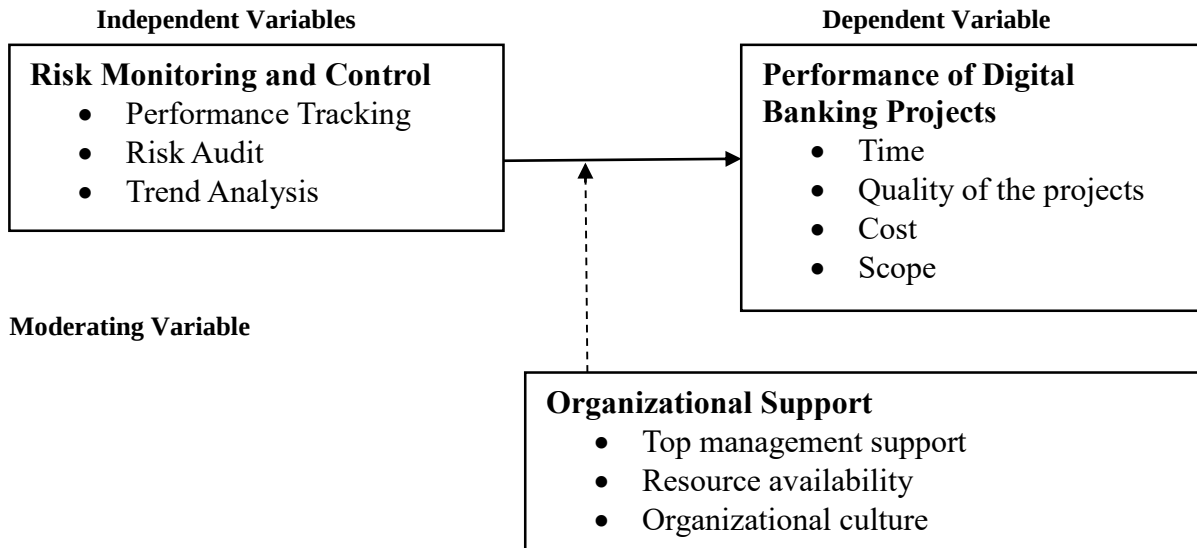
Digital banking projects enhance operational efficiency, customer experience, and financial inclusion through technology-enabled services (Wilter, 2023). Postbank Kenya has invested in digital banking initiatives to improve service delivery and respond to changing customer needs (CBK, 2023). However, effective performance of these projects requires continuous monitoring and control of risks arising during implementation. Inadequate risk monitoring and control may delay the identification of emerging risks and corrective action, resulting in project delays, cost escalation, system disruptions, and failure to achieve intended outcomes (Ooko & Muchelule, 2024). Despite the importance of risk monitoring and control, limited empirical evidence exists on its influence on digital banking project performance within public financial institutions in Kenya. This study therefore examined the influence of risk monitoring and control on the performance of digital banking projects at Postbank Kenya in Nairobi County, Kenya.

1.3 Research Objective

Effective risk monitoring and control are essential to ensuring that digital banking projects remain responsive to emerging risks, adhere to planned performance targets, and achieve their intended outcomes. Continuous monitoring enables project teams to track identified risks and emerging threats, while control measures facilitate timely corrective action to minimize adverse effects on project implementation. Given the technological, operational, cybersecurity, and regulatory risks associated with digital banking projects, examining the role of risk monitoring and control is important for understanding factors that contribute to successful project performance. Therefore, the objective of the study was to examine the influence of risk monitoring and control on the performance of digital banking projects at Postbank Kenya in Nairobi County, Kenya.

1.4 Conceptual Framework

The figure below presents the conceptual framework of the study. The independent variable was risk monitoring and control while the dependent variable was the performance of digital banking projects at Postbank Kenya in Nairobi County. The study has also noted the moderating variable, which is not the focus of the study.



Source: Researcher (2026)

2. Literature Review

Literature Review reviews empirical literature on risk monitoring and control and its relationship with the performance of digital banking projects. It synthesizes existing evidence, identifies gaps, and provides the basis for examining the study variable in the context of Postbank Kenya.

2.1 Theoretical Framework

This study was anchored on Stakeholder Theory and Enterprise Risk Management Theory.

2.1.1 Stakeholder Theory

Stakeholder Theory, developed by Freeman (1984), posits that organizational performance depends on effectively managing the interests of individuals and groups who can affect or are affected by organizational activities. In digital banking projects, stakeholders include management, employees, customers, technology providers, and regulators. Their expectations and concerns can influence project implementation and outcomes (Freeman et al., 2025).

The theory is relevant to risk monitoring and control because continuous engagement with stakeholders enables organizations to identify emerging concerns, monitor changing expectations, and take timely corrective action. In digital banking projects, monitoring stakeholder feedback can help detect risks relating to system reliability, data security, service quality, and regulatory compliance.

Effective stakeholder-oriented monitoring can therefore strengthen trust, reduce resistance, and support successful project implementation (Pirozzi, 2026).

A limitation of Stakeholder Theory is its broad scope and limited guidance on resolving competing stakeholder interests (Phillips et al., 2003). Nevertheless, it provides a relevant foundation for this study because digital banking projects involve multiple stakeholders whose interests and concerns require continuous monitoring and appropriate control.

2.1.2 Enterprise Risk Management Theory

Enterprise Risk Management (ERM) Theory, reflected in the COSO ERM framework, provides an integrated approach to managing risks across an organization (COSO, 2017). The theory views risk management as a continuous process involving the identification, assessment, response, monitoring, and control of risks to protect and create organizational value.

ERM Theory is particularly relevant to digital banking projects because such projects operate in dynamic environments exposed to cybersecurity threats, system failures, regulatory changes, data security risks, and operational disruptions. Continuous risk monitoring enables project teams to track identified risks, detect emerging threats, assess changes in risk exposure, and initiate corrective measures. Risk control ensures that appropriate actions are implemented to keep risks within acceptable levels, thereby supporting project objectives and performance (COSO, 2017; Lundqvist, 2015).

Although effective ERM implementation may be constrained by limited resources, technical capacity, and organizational commitment (Mikes & Kaplan, 2014), the theory provides a direct framework for understanding how systematic risk monitoring and control can reduce uncertainty and improve project outcomes. It therefore provides a strong theoretical basis for examining the influence of risk monitoring and control on the performance of digital banking projects at Postbank Kenya.

2.2 Review of Empirical Literature

Review of Empirical Literature examines existing empirical evidence on risk monitoring and control and its influence on the performance of digital banking projects. The review focuses on findings from previous studies to establish what is known and identify the empirical gap addressed by the study at Postbank Kenya.

2.2.1 Risk Monitoring and Control and the Performance of Digital Banking Projects

Risk monitoring and control involve tracking and reviewing project risks and performance to support timely corrective action and achievement of project objectives. Key indicators include performance tracking, risk audit, and variance and trend analysis. Performance tracking involves continuously assessing project activities and key indicators to ensure implementation remains aligned with planned objectives and risk responses (Bhatia, 2025).

In digital banking projects, performance tracking enables project managers to detect emerging risks, monitor system performance, and implement timely corrective measures. Pokhrel (2026), in a quantitative survey of digital banking transformation projects in India, found that real-time performance tracking and automated risk alerts reduced project interruptions and improved delivery timelines. However, the cross-sectional design limited the study's ability to capture changes in project risks over time. Similarly, Tanbour et al. (2025) found that continuous performance tracking and effective monitoring improved cost efficiency and project stability among selected banks in Palestine. However, the study was conducted in a different institutional and digital banking context, limiting its applicability to Kenya. In Kenya, Mukhongo (2021) found that commercial banks with structured performance tracking systems achieved higher ICT project success through improved monitoring and timely corrective action. However, the study focused on commercial banks, leaving limited evidence concerning public financial institutions such as Postbank Kenya.

Risk audit involves systematically examining risk management processes to determine whether identified risks are effectively managed and whether risk responses remain appropriate during project implementation (Sanchez-Garcia et al., 2024). Regular risk audits can identify weaknesses, strengthen compliance, and improve

project governance. Nyebar et al. (2023) found that Ghanaian commercial banks conducting regular risk audits achieved improved digital banking system upgrades and reduced system downtime. However, the study focused on private commercial banks. Traoré and Kaboré (2021) similarly found that inadequate risk audits contributed to project delays and operational inefficiencies among microfinance institutions in Burkina Faso. In Kenya, Muthaiga and Waruguru (2025) established that structured risk audits among commercial banks were associated with fewer fraud incidents, reduced system downtime, and improved operational efficiency. However, limited evidence exists on risk auditing within public financial institutions.

Variance and trend analysis involves comparing actual project performance with planned performance to identify deviations, emerging trends, and risks requiring corrective action (Hamzah et al., 2025). Niyonzima and Bizimana (2022) found that weak variance analysis and inadequate monitoring of implementation trends contributed to project failures and system instability among financial institutions in Burundi. However, their predominantly qualitative approach limited quantitative assessment of the relationship between these practices and project performance. Kumar et al. (2024) found that continuous analysis of project performance trends enabled Indian banks to detect implementation deviations early, reducing operational failures and improving project delivery. Raj and Akter (2021) similarly reported that regular analysis of project performance variances strengthened project stability. In Kenya, Muthaiga and Waruguru (2025) found that continuous variance and trend analysis helped commercial banks identify implementation challenges and improve system reliability. Nevertheless, existing studies have largely focused on commercial banks and general ICT projects, with limited evidence on public financial institutions such as Postbank Kenya.

Empirical literature indicates that performance tracking, risk auditing, and variance and trend analysis are important components of risk monitoring and control that can enhance digital banking project performance. However, limited empirical evidence exists on their combined influence on digital banking project performance within public financial institutions in Kenya. This study therefore examined the influence of risk monitoring and control on the performance of digital banking projects at Postbank Kenya in Nairobi County.

3. Methodology

The study adopted a mixed-methods approach using a convergent parallel design, whereby quantitative and qualitative data were collected and analyzed separately and integrated during interpretation. The design enabled the study to assess the influence of risk monitoring and control on digital banking project performance while obtaining contextual insights from key informants.

The study was conducted at Postbank Kenya Headquarters in Nairobi City County, where digital banking projects are planned, implemented, and monitored. The target population comprised 120 participants, including 115 employees from ICT, Risk and Compliance, Operations and Systems Support departments and five departmental managers. The unit of analysis was digital banking projects, while employees and managers were the units of observation. A census approach was used because the population was small and accessible.

Data was collected using structured questionnaires administered to the 115 employees and semi-structured interviews conducted with the five departmental managers. Questionnaire items were measured on a five-point Likert scale. The instruments were reviewed by experts for content validity and pilot-tested with 12 respondents from a comparable banking institution. Reliability was assessed using Cronbach's alpha, with coefficients of 0.70 or above considered acceptable. Risk monitoring and control recorded $\alpha = 0.86$, while project performance recorded $\alpha = 0.90$. Quantitative data were analyzed using SPSS Version 30. Descriptive statistics, Pearson correlation, and simple linear regression were used to analyses the data. The regression

model was $Y = \beta_0 + \beta_1X + \varepsilon$, where Y represents digital banking project performance and X represents risk monitoring and control. Qualitative data were analyzed thematically and integrated with the quantitative findings. Ethical approval and the necessary research authorizations were obtained before data collection. Participation was voluntary, informed consent was obtained, and confidentiality and anonymity were maintained.

4. Results and Discussion

Out of the targeted 120 participants, 117 participated in the study, yielding an overall response rate of 97.5%. Specifically, 112 out of 115 employees completed the questionnaires (97.4%), while all five key informants participated in the interviews (100%). The high response rate indicates that the data collected were adequate and suitable for analysis. The findings are presented using descriptive and inferential statistical analyses, as shown in Table 1.

4.1 Response on Risk Monitoring and Control

Table 1: Response on Risk Monitoring and Control

n=112

Statements	SD F (%)	D F (%)	N F (%)	A F (%)	SA F (%)	Mean	Std. Dev
Risks are continuously monitored during project implementation	2 (1.8)	7 (6.3)	11 (9.8)	55 (49.1)	37 (33.0)	4.04	0.92
Regular risk audits are conducted in projects	5 (4.5)	8 (7.1)	15 (13.4)	52 (46.4)	32 (28.6)	3.88	1.02
Performance tracking is used to control risks	3 (2.7)	5 (4.5)	9 (8.0)	54 (48.2)	41 (36.6)	4.11	0.90
Corrective actions are taken when risks occur	1 (0.9)	4 (3.6)	10 (8.9)	51 (45.5)	46 (41.1)	4.22	0.84
Risk monitoring is not consistently done in projects	27 (24.1)	39 (34.8)	20 (17.9)	18 (16.1)	8 (7.1)	2.47	1.16
Project controls are weak and poorly enforced	32 (28.6)	37 (33.0)	18 (16.1)	17 (15.2)	8 (7.1)	2.46	1.18
Risk tracking systems are unreliable	25 (22.3)	41 (36.6)	18 (16.1)	20 (17.9)	8 (7.1)	2.53	1.15
Composite Mean and Standard Deviation						3.67	1.02

Source: Field Data, 2026

The findings in table 1 indicate that risk monitoring and control were generally well implemented in digital banking projects at Postbank Kenya, as reflected by the composite mean of 3.67 (SD = 1.02). The highest-rated practice was taking corrective action when risks occurred (M = 4.22, SD = 0.84), followed by performance tracking (M = 4.11, SD = 0.90) and continuous risk monitoring (M = 4.04, SD = 0.92). Respondents also agreed that regular risk audits were conducted (M = 3.88, SD = 1.02). These findings suggest that monitoring mechanisms enabled the institution to identify deviations and respond to emerging risks during project implementation.

The quantitative findings were supported by the qualitative interviews. KI1 explained that, “Risks are monitored throughout the project because new issues can emerge during implementation and may require immediate attention.” Similarly, KI2 noted that, “We track project performance against the agreed targets because deviations in cost, time or system performance can indicate a risk that needs to be addressed.” These responses demonstrate that risk monitoring at Postbank Kenya involved continuous review of project progress and the use of performance information to trigger corrective action.

The findings are consistent with Enterprise Risk Management Theory, which views risk management as an ongoing process that should be integrated with organizational performance and decision-making. COSO emphasizes that monitoring activities involve ongoing or periodic evaluation of whether controls are functioning effectively, while performance and risk indicators provide information for corrective action. This theoretical perspective explains why continuous monitoring, performance tracking, and corrective action can contribute to improved project performance.

The findings further agree with Sharma and Patel (2023), who reported that continuous performance tracking and automated risk monitoring improved project delivery and reduced operational disruptions in digital banking projects. They also support Tanbour et al. (2025), who found that effective monitoring and internal control systems strengthened project stability and implementation. In the Kenyan context, the findings are consistent with Mukhongo (2021) and Muthaiga and Waruguru (2025), who associated structured monitoring and risk audits with improved ICT and digital banking project outcomes.

However, respondents also identified challenges affecting risk monitoring and control, including evolving cybersecurity threats, technological changes, limited monitoring resources, delayed reporting, and changing regulatory requirements. This suggests that although Postbank Kenya has established monitoring mechanisms, their effectiveness depends on the institution's capacity to

maintain continuous oversight and respond promptly to emerging risks.

Findings demonstrate that continuous risk monitoring, performance tracking, regular risk audits, and timely corrective action are important mechanisms through which risk monitoring and control contribute to the performance of digital banking projects at Postbank Kenya. The convergence of quantitative findings, qualitative evidence, empirical literature, and ERM Theory provides support for the positive role of risk monitoring and control in digital banking project performance.

4.1.1 Inferential Statistics Findings

Inferential analysis was conducted to determine the influence of risk monitoring and control on the performance of digital banking projects at Postbank Kenya. Pearson correlation and multiple linear regression analyses were used after confirming that the data satisfied the relevant regression assumptions.

4.1.2 Diagnostic Tests

The Shapiro–Wilk test indicated that both risk monitoring and control and project performance were normally distributed, with p-values of 0.264 and 0.176, respectively. The regression model also showed no multicollinearity concerns, with a tolerance value of 0.645 and VIF of 1.55 for risk monitoring and control.

Table 2: Diagnostic Tests

Variable	Shapiro–Wilk	p-value	Tolerance	VIF
Risk Monitoring and Control	0.987	0.264	0.645	1.55
Project Performance	0.984	0.176	—	—

Source: Field Data (2026).

The results confirm that the data were suitable for correlation and regression analysis.

4.2 Correlation between Risk Monitoring and Control and Project Performance

Pearson correlation analysis established a strong positive and statistically significant relationship between risk monitoring and control and the performance of digital banking projects ($r = 0.759$, $p < 0.001$).

Table 3: Pearson Correlation Analysis

Variables	r	p-value
Risk Monitoring and Control and Project Performance	0.759	<0.001

Source: Field Data (2026).

The finding indicates that higher levels of risk monitoring and control are associated with better performance of digital banking projects at Postbank Kenya.

4.3 Influence of Risk Monitoring and Control on Project Performance

Multiple linear regression was used to determine the unique influence of risk monitoring and control on project performance while controlling for the other risk-management practices. The overall model was statistically significant, $F(4,107) = 58.947$, $p < 0.001$, and explained 68.7% of the variation in project performance ($R^2 = 0.687$).

Table 4: Influence of Risk Monitoring and Control on Project Performance

Model	R	R ²	Adjusted R ²	F	p-value
Risk management practices → Project Performance	0.829	0.687	0.675	58.947	<0.001

Source: Field Data (2026).

Importantly, risk monitoring and control had a positive and statistically significant influence on project performance ($B = 0.291$, $\beta = 0.318$, $t = 4.619$, $p < 0.001$).

Table 5: Predictor

Predictor	B	β	t	p-value
Risk Monitoring and Control	0.291	0.318	4.619	<0.001

Source: Field Data (2026).

The result implies that a one-unit improvement in risk monitoring and control is associated with a 0.291-unit increase in project performance, holding the other predictors constant. The statistically significant positive coefficient provides evidence that effective monitoring and control contribute meaningfully to the performance of digital banking projects at Postbank Kenya.

The finding is consistent with the descriptive results, where respondents reported strong implementation of continuous risk monitoring, performance tracking, risk audits, and corrective action. It also supports Enterprise Risk Management Theory, which emphasizes continuous monitoring and evaluation of risks and controls to ensure that emerging risks are identified and addressed in time. The finding therefore provides empirical support for the study's proposition that effective risk monitoring and control enhances the performance of digital banking projects at Postbank Kenya.

Hypothesis decision: The null hypothesis that *risk monitoring and control has no significant influence on the performance of digital banking projects at Postbank Kenya* is rejected, since $p < 0.001$.

5. Conclusion and Recommendations

5.1 Conclusion

The study concludes that risk monitoring and control is a critical determinant of the performance of digital banking projects at Postbank Kenya. The findings indicate that continuous monitoring of project risks, regular performance tracking, periodic risk audits, and timely corrective action enable the institution to identify emerging risks, detect deviations from project plans, and address implementation challenges promptly. These practices contribute to more effective project implementation, improved system reliability, and achievement of project objectives.

The qualitative findings reinforce this conclusion, with key informants indicating that project risks are monitored throughout implementation and that project performance is regularly reviewed against agreed targets. The use of risk registers, project reports, performance indicators, audits, and monitoring systems provides timely information for decision-making and facilitates appropriate corrective interventions.

The findings are consistent with Enterprise Risk Management Theory, which emphasizes continuous monitoring and evaluation of risks and controls as an integral part of effective risk management. They also concur with previous empirical studies that associate structured monitoring, risk auditing, and performance tracking with improved digital banking and ICT project outcomes. However, emerging cybersecurity threats, technological changes, limited monitoring resources, delayed reporting, and changing regulatory requirements may affect the effectiveness of these mechanisms.

5.2 Recommendation

Based on the findings of the study, the following recommendations are made:

1. Strengthen and institutionalize risk monitoring and control mechanisms.

Postbank Kenya should strengthen and institutionalize risk monitoring and control mechanisms throughout the digital banking project lifecycle. The institution should maintain continuous monitoring of project risks, strengthen performance tracking, conduct regular risk audits, and ensure timely corrective action when deviations or emerging risks are identified. These measures would enhance early risk detection, improve project oversight, and support the effective achievement of digital banking project objectives.

2. Strengthen risk monitoring systems and reporting mechanisms.

Postbank Kenya should strengthen its risk monitoring systems and reporting mechanisms to enhance its capacity to identify and respond to emerging cybersecurity threats, technological changes, delayed reporting, and evolving regulatory requirements. Regular review and updating of risk registers, performance indicators, and control measures should be undertaken to ensure that risk monitoring remains responsive to changing project conditions.

3. Provide adequate resources and capacity for risk monitoring and control.

Postbank Kenya should provide adequate resources and capacity for effective risk monitoring and control, including appropriate technological tools, skilled personnel, and clear accountability structures. Strengthening these capacities would enhance the institution's ability to continuously monitor project performance, respond promptly to emerging risks, and support the sustained and effective implementation of digital banking projects.

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