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Effect of Project Financial Risk Management Practices on Sustainable Tourism Growth in Rwanda: An Empirical Investigation of Kigali Cultural Village Project

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Abstract: **Many projects in Rwanda tourism industry have been initiated but with inconsistent financial risk management practices, the projects cannot be moved to the next phase of self-sustainability forcing them to seek external support either from the government or the financier. This may not be forthcoming immediately hence collapse of many such projects and this study analyzed the effect of project financial risk management practices on sustainable tourism growth in Rwanda. The following objective was the basis of the study: to establish the effect of financial risks practices management on sustainable tourism growth in Rwanda. The target population comprised of 130 employees who were the senior managers and line managers and supervisors of Kigali Cultural Village Project- Rwanda Development Board (RDB). A sample size of 98 was drawn using Yaro Yamane (1967) formula. Stratified random sampling was employed to sample the survey respondents from the target population. Data was collected using structured questionnaires and document reviews whose reliability and validity were tested at an index of 0.70. The Cronbach's Alpha coefficient was used to measure the reliability on a 5-point Likert Scale for multiple items obtained from a pilot survey while content validation of the questionnaire was done by supervisors from the University. Descriptive statistics like tables, frequencies and percentages and correlation as well as regression analysis were used besides content analysis to indicate the relationship between the project risk management practices and sustainable tourism growth. Regression analysis was used to investigate the statistical significant effect of project financial risk management practices and sustainable tourism growth. The findings indicated that improving project financial risk management practices would significantly improve on sustainable tourism growth. The study recommends that governments of developing countries should focus on project financial risk management policies to promote sustainable tourism as a potential source of economic growth.**

Keywords: **Project Financial Risk Management Practices, Tourism Sustainability and Growth.**

1. INTRODUCTION

The increasing pace of change, customer demands and market globalization all put risk management high on the agenda for forward thinking organization. Risks cause cost overrun and schedule delay in many projects. The effectiveness of financial risk management becomes an important issue in project management. To make financial risk management more efficient and effective, all parties must understand risk responsibilities, risk event conditions, risk preference, and risk management capabilities (Wehrung et al. 1988; Al-Bahar and Crandall 1990). Risk is inevitable and inborn in each and every economic activity. According to Brain (2001) risk occurs when outcome is uncertain. Risk exists as a part of an environment in which various organizations operate (Shafiq and Nasr, 2010) so each and every business has to face risk. Without taking risk, growth of business is like a nightmare (Asim et al., 2012) Tourism projects like all businesses face various types of risk which arise due to the nature of their activities.

Cultural heritages are usually comprised of ancient artifacts and materials which may pose various risk of their own (Cultural Heritage Bureau, 2005). Such risk may constitute financial risks, operational risks, human resource risks, technological risk, economic risk, disaster risks and preservation risks. Financial risks are attributed to the cash flow management (PMI, 2008). In a project, anything ranging from estimated budget at completion to scheduled duration of any subcomponent, subcontract, operation or activity may be exposed to risk and uncertainty. Thus, risk and uncertainty would be attached to assumptions and probabilities about finances, inflation, strikes and other external aspects of projects. Risk may also be defined as "exposure to the possibility of economic and financial loss or gain, physical damage or injury, or delay as a consequence of the uncertainty associated with pursuing a particular course of action" (Chapman and Cooper, 1983). In any project, a problem is an unwanted situation which may potentially (or create situation leading to) jeopardize the project objectives. Risk is the occurrence of a negative event or the non-occurrence of a positive event (PMI, 2008). Raftery (2003) argues that "When there is a risk, there must be something that is unknown or has an unknown outcome. Therefore, knowledge about risk is knowledge about lack of knowledge. This combination of knowledge and lack thereof contributes to making issues of risk complicated from an epistemological point of view "He further says, "Risk and uncertainty characterize situations where the actual outcome for a particular event or activity is likely to deviate from the estimate or forecast value" (Raftery, 2003).

In order to manage this increasingly complex notion of risk, the concept of financial risk management becomes handy. Financial risk management practices thus require a high level of management skills and knowledge; it is a challenging area for project managers worldwide. Although almost everyone agrees to have a 'good risk management program', it is nevertheless little tricky to define one owing to the intricacies of common nomenclature and lack of managerial knowledge among practitioners. In contemporary times, project success is swayed by risk and its management in any capital project (Krane et al, 2010). Financial risk management practices ought to be a fundamental matter for project managers as poorly managed or mitigated risks are at the center of project sustainability (Royer, 2000). Similarly, the complex nature of stakeholder relationships additionally emphasizes for the need for efficient risk management (Artto, 2008).

Sustainable investment projects play an important role in the development process of economies against the backdrop of various risks management approaches. As a result, they have been described as the building blocks of development. Although a general accepted definition of a sustainable investment project has not been defined, certain features can be said to characterize any project. According to Fortune & White (2006), a sustainable investment project may be described as a discrete investment activity, with a specific starting point and a specific ending point, intended to accomplish specific economic, social and environmental objectives simultaneously. It comprises a well-defined sequence of investments, which are expected to result in a stream of specific benefits over time. According to IFAD (2007), sustainability involves ensuring that the institutions supported through projects and the benefits realized are maintained and continue after the end of the project. It acknowledges that assessment of sustainability entails determining "whether the results of the project will be sustained in the medium or even longer term without continued external assistance".

Indeed, tourism has been considered one of the largest and fastest growing sectors of the world economy. It is increasingly gaining dominance in the socio-economic development literature as a recognized tool for achieving sustainable development especially in developing countries. As a subset of sustainable development theory, sustainable tourism planning has been seen by many as a means of maximizing the positive and minimizing the negative impacts of tourism activity on destination communities. Although the concept has received in-principle support from academia, government and industry, more critical viewpoints have emerged questioning the extent to which sustainability doctrine is actually put into tourism management practice for tourism growth.

Tourism has had a high impact upon destinations worldwide, and the 808 million international arrivals in 2005 indicate the magnitude and economic significance of global tourist activity (WTO, 2006). Tourism can undoubtedly create positive economic returns for destination countries; foreign exchange earnings, employment growth, tax revenues, and can substantially stimulate the economy overall (Inskeep, 1991). In the years following World War II, with the recognized beginning of mass tourism, nations, states, cities and regional areas began actively promoting themselves as tourism destinations, committing considerable funds towards tourism development (Ritchie & Crouch, 2000).

As Rwanda makes progress in tourism development, an assessment of the tourism projects against the practicalities of sustainability in the commercial tourism industry becomes crucial. This study thus investigates the influence of financial risk management on sustainable tourism growth of tourism by examining the extent to which the sustainable tourism project financial risk management philosophy is utilized in the management practices of local tourism destinations in

Rwanda. Additionally the study seeks to develop a theoretical framework to facilitate the application of sustainability principles to local tourism destination management. The Government of Rwanda has therefore identified tourism as one of the key drives for the economic development of the country as set in its vision 2020. Tourism is projected to play a big role in the creation of jobs as well as increasingly generate many revenues to the economy. In 2012, the total revenues collected through from this sector amounted US $ 281.8 million and are expected to reach US $ 860 million by 2017. To compete favorably with other destinations, Rwanda has identified a need to diversify both its tourist product and market reach in a sustainable manner. Under a well-documented hub-and-spoke strategy, Kigali has been identified as the central tourism hub from which tourism corridors (spokes) and trails will link to the rest of the country.

Rwanda prides of its famous mountains, gorillas and world class hotels where the visitors choose the hotels suited for easy access to gorilla safaris at Kigali and near the ANP. The duration of visitors stay is between 3 - 4 days on average (RDB, 2015). The diversity of tourism products in Rwanda also brings more visitors in different parts of country which calls for proper and efficient management. This also conforms to the focus of this study which tries to establish the influence of financial risk management on sustainable tourism growth in Rwanda.

According to Spenceley et al., (2009) the GoR has invested nearly US$ 428,248 directly invested in community projects and used to empower communities around the National Parks which is directly correlated to the tourism revenues collected in the previous year. Bush, Hanley, and Colombo (2008), confirmed that the percentage of Rwanda National Parks revenues used to enhance local community development does not have a significant effect on tourism demand. This probably could be attributed to improper financial risk management strategies in place.

In Rwanda, therefore, it has been clear that tourism projects are always designed for execution with clear activity lines and sequences against which they can be managed for progression. Many tourism projects in Rwanda have picked up well but on completion they are not able to be passed over to the community for continued sustainable management without further support by the financier or the government. Kigali Cultural Village is now on course but the question lingering is that; “will it be a sustainable tourism project in Rwanda?”

2. STATEMENT OF THE PROBLEM

Risk management is known to increase the probability and impact of positive events and decrease the probability and impact of events adverse to project sustainability objectives. Proper project financial risk management results to successful project implementation and sustainability. While studies on the effect of financial risk management on sustainable tourism growth have not been exhausted, numerous case studies attest to the fact that tourism destinations have realized the error of their ways. Many projects in Rwanda tourism industry have been initiated but with inconsistent financial risk management practices, the projects cannot be moved to the next phase of self-sustainability since they would still require external support either from the government or the financier. While some researchers argue that tourism stakeholders are now embracing efficient financial risk management practices based on the philosophies of sustainability, some authors disagree and posit that financial risk management has not been taken seriously. The tourism industry has been slow to adopt proper financial risk management and sustainability principles and actually putting them into practice due to the fact that economic motivations are always given priority over social and ecological issues. The result being that the economic approach and not sustainability is still the dominant tradition towards tourism development practiced in many tourism destinations (Hall, 1998).With the present projects in Rwanda facing many project risks attributed to inconsistent project financial risk management practices by many project managers, the project outcomes have been fluctuating. There is thus the need to establish the role that financial risk management practices can play towards sustainable tourism. This study therefore comes in to establish the effect of project financial risk management on sustainable tourism growth in Rwanda.

3. OBJECTIVES OF THE STUDY

3.1 General Objective:

To establish the effect of project financial risk management practices on sustainable tourism growth in Rwanda.

3.2 Specific Objectives:

The specific objective of the study was to establish the effect of project financial risk management practices on sustainable tourism growth in Rwanda.

4. RESEARCH QUESTIONS

The following research question guided the study: "What is the effect of project financial risk management practices on sustainable tourism growth in Rwanda?"

5. RESEARCH DESIGN

The study used a descriptive survey research design. It involved gathering data that described events and then organized, tabulated, depicted, and described the data collection. The choice of this design was appropriate for this study since it restricted to the fact finding and was relatively easy to carry out within limited time but also looked at section of the study population whose results were generalized to the entire population.

6. TARGET POPULATION

The target population comprised of 130 employees from Kigali cultural village project- RDB headquarters was involved. The categories of respondents participated in this study because of their direct relevance with the study objectives included; senior managers, line managers and supervisors.

7. SAMPLE SIZE

The study employed stratified random sampling in which the respondents were stratified into three categories of senior managers, line managers and supervisors. Yaro Yamane, (1967) formula was employed in determining the sample size. The sample size in each stratum was then being proportionately obtained.

8. DATA COLLECTION

8.1 Data collection Instruments:

The study used structured questionnaires and documentary review as data collection instruments among the 98 respondents. The study had opted for the two methods of data collection because the questionnaires were relatively quick with responses gathered in a standardized way and were more objective compared to other tools of data collection.

8.1.1 Questionnaires:

The primary data was collected through questionnaires to gather information on the effect of project financial risk management practices on sustainable tourism growth in Rwanda Case of Kigali Village Project. The researcher distributed questionnaires to selected sample and administer them to the respondents. Questionnaire is an instrument that consists of a set of questions to be responded by a group of people who are asked to answer in order to provide information on their own free will and time helped the researcher to get the level of knowledge, attitude, and perceptions of respondent on the research topic.

8.2 Documentary Review:

This research also reviewed literature obtained from the case study organization. This literature included annual reports and other reports from RDB. This method was chosen because it is vital in providing background information and facts about project financial risk management practices on sustainable tourism growth before primary data could be collected. Indeed, before field data was collected, a wide collection of secondary data was collected to cross check with the primary data that was obtained from the field.

9. DATA ANALYSIS

The data collected using questionnaires were analyzed quantitatively using inferential and descriptive statistics and tested using Pearson chi-square test of independence at the level of significance of 0.05 to assess associations. In order to ensure logical completeness and consistency of responses, the completed questionnaires were checked thoroughly by editing, coding, entering and then presented in comprehensive tables which would show the responses of each category of variables and analyzed through descriptive and inferential statistics. The quantitative data generated were keyed in and analyzed by use of Statistical Package of Social Sciences (SPSS) version 23 to generate information which was presented using tables, frequencies and percentages.

10. RESEARCH FINDINGS AND DISCUSSION

The study analyzed the socio-demographic background of the respondent's in terms of gender, age, educational background and experience of the respondents were analyzed. 71.4% of the respondents were males while 28.6% were females. This implies that research is free from gender biasness since both male and female were interviewed. Majority of the respondents 49% were aged 31 to 40 years. This was followed by 27.6% of the respondents being between21 to 30 years. There were 17.3% of the respondents between the ages of 41 to 50 years, while 6.1% were 51 years and above. A total 76.6% of the respondents were within 21 – 40 years. This implies that the research finding is reliable since the findings shows that the majority of the respondents are matured in thinking. 48% of the respondents were holding undergraduate qualifications with 42.9% having diploma qualification. Only 9.2%% of the respondents were having post-graduate qualification. The findings presented by the respondents are reliable since the majorities are educated. Most of the respondents (37.8%) were 3-4 years of experience. This was followed by 25.5% of the respondents being more than 5 years' experience and 21.4% having between 1-2 years' experience. There was however only 15.3% of the respondents having between2-3 years' experience. A cumulative 74.5% of the respondents were between 1 – 4 years' experience. This indicated that the research findings are reliable since majority of the respondents have got enough experience in the tourism sector.

Financial Risk Management Practices and Number of Customers

Table 1: Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.901[a]	.811	.809	.26575

Table 2: ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	29.108	1	29.108	12.145	.000[b]
	Residual	6.780	96	.071		
	Total	35.888	97			

Table 3: Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	.881	.172		5.111	.000
	Independent Variable	.205	.010	.901	7.301	.000

Table 4: Residuals Statisticsa

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	2.5239	4.9885	4.3367	.54780	98
Residual	-.57774	.65455	.00000	.26438	98
Std. Predicted Value	-3.309	1.190	.000	1.000	98
Std. Residual	-2.174	2.463	.000	.995	98

The study sought to establish the effect of financial risk management practices on tourism project sustainability (number of customers). The financial risk management practices include but not limited to financial liquidity and internal audit controls in a project. An $R^2 = .811$, indicates that 81.1% of variation in project sustainability in terms of number of customers can be explained by the variance in financial risk management practices leaving only 18.9% of the variation in the dependent variable being explained by the error-term or other variables other than project financial risk management practices. The results indicate that financial risk management practices have statistically significant effect on tourism project sustainability in terms of number of customers. The positive coefficient of determination indicates that there is positive correlation between financial risk management practices and tourism project sustainability in terms of number of customers. The beta of financial risk management practices is 0.205 with a statistically significant (p=0.000) t-statistic of 20.301. Therefore, the model equation derived was: $S_C = 0.881+0.205X_1+ e.$ The positive coefficient further demonstrates that a 1% increase in the performance of project sustainability in terms of number of customers is attributed to a 0.205% improvement in financial risk management and the high t-statistic value (7.31) indicates that the effect is statistically significant at 95 % confidence level. This demonstrates that financial risk management practices exhibited in terms of liquidity and audit controls are exhibited and executed excellently for the good of the business. As Hitt, et al (1996) mention, current ratio (current assets/current liabilities) is a standard measure of liquidity in organizations thus an important measure of an organization's liquidity. Proper internal audit is the foundation of for detection of financial malpractices that would reduce the projects liquidity. Liquidity controls like strict and efficient cash flow management thus would reduce the organizational financial risks that would otherwise impair service delivery and in effect reduce the number of customers.

11. SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

11.1 Conclusions of the study:

In regard to the significant role that the tourism industry plays in Rwanda's econmic growth, study sought to establish the effect of project financial risk implementation practices on tourism sustainability. The study therefore concludes that project financial risk management practices have statistically significant effect on tourism sustainability. It also concludes that improving the various project financial risk management practices would eventually increase tourism project sustainability in Rwanda.

11.2 Recommendations of the study:

The study recommends that strong project financial risk management tools like critical path analysis be used to manage critical project activities with regard to finances. This is in view of the fact that improving financial risk management practices, would resultantly improve tourism sustainability. The study further recommends that governments of developing countries should focus on financial risk management policies to promote sustainable tourism as a potential source of economic growth.

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