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ABSTRACT

The main objective of this study was to investigate how Procurement Risk Management policies affect the performance of the Kenyatta International Conference Centre in Nairobi City County, Kenya. The study utilized Partner Selection Theory, Contract Management Theory, Balanced Scorecard Theory, and Technology Acceptance Theory as the theoretical frameworks. This study adopted descriptive research design. The target group included 336 staff members from different departments like Human Resources, Finance, Procurement, Information Technology, planning, sales, and marketing. The study included 101 participants chosen through a stratified random sampling method. To collect original data, semi-structured questionnaire utilizing the Likert scale was used. Before the main data gathering, a trial study was carried out to confirm the instrument's reliability and validity. Both inferential and descriptive statistics were used to analyze the quantitative data, with the use of the Statistical Package for Social Sciences (SPSS version 22). Mean, percentages, frequency distribution, and standard deviation were utilized for descriptive statistics. Visual representations of the results were created using pie charts, graphs, and tables. The study found a positive significant correlation linking procurement risk management policies and organizational performance. The study concludes that effective implementation of procurement risk management policies help to identify and assess potential risks in the procurement process, allowing for proactive measures to be taken to mitigate these risks. The study recommends that the organization can aim at establishing clear guidelines and expectations for supplier relationships, KICC to ensure that they are working with reliable and high-quality partners. KICC should implement a centralized contract management system by centralizing all contract management processes to ensure that all contracts are properly monitored, tracked, and managed. KICC should conduct a thorough analysis to identify potential risks in the procurement process, including financial, operational, reputational, and compliance risks. The organization should conduct a comprehensive assessment of the existing ICT infrastructure at KICC before implementing new policies.

Key Words: *Procurement Risk Management Policies, Organizational Performance*

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INTRODUCTION

The measurement of a firm's efficiency and effectiveness in utilizing resources and creating value, resulting in profits and meeting the needs of different stakeholder groups, is known as organizational performance (Taouab & Issor, 2019). According to Bresciani, Thrassou, and Vrontis (2012), organizational performance is affected by both factors from within and outside the organization. On one hand, firms are engaged in competition within industries and markets, impacting their strategies and outcomes. On the other hand, firms must determine which strategies to adopt and how to allocate resources in order to effectively manage their business operations and achieve their goals. According to Owiti (2014), the capability of an employer to achieve its objectives via powerful management, sturdy governance, and a steadfast dedication to reaching consequences is known as organizational performance. Performance is described by Lebans and Euske (2006) as a collection of numbers and measurements that tell us how well we are reaching our goals and getting results. The current phase of public procurement in Africa has seen the creation of specialized organizations tasked with carrying out the new rules. These organizations are essential to ensuring that regulations are implemented effectively in addition to their primary goal of upholding domestic law. Furthermore, these organizations now have more accountability for keeping an eye on public procurement practices. At this point, all required secondary legislation has been adopted, completing the regulatory frameworks. In addition, extensive manuals and instructions have been published, along with intensive training programs, to educate a broad spectrum of procuring entities and prospective bidders on how to appropriately apply the law's provisions (Nicola, Missikoff, & Fabrizio, 2011).

Public sector procurement encounters various competing priorities, including cost-efficiency, legal compliance, the advancement of environmental protection, and the promotion of innovation. Moreover, procurement departments are transitioning from being mere organizational servants to assuming a strategic role. This article examines current research on public procurement strategy, highlighting overlooked aspects. The authors propose a novel analytical framework and suggest avenues for future research. For the government, public procurement is very important for a number of reasons. First off, the economy is significantly impacted by the size of procurement expenses, which calls for efficient management. In fact, it is estimated that government procurement activities account for about 10% to 30% of the total money made in all countries around the world (Callender & Mathews, 2000).

Organizational performance refers to how well a company is able to achieve its goals and objectives including its vision mission and strategic targets (Nyobe, 2016). In 2005, CIPS Australia made a distinction between effectiveness and efficiency. Effectiveness is when an organization "does the right thing," whereas efficiency is when an organization "does things right." An organization can be both efficient and effective at the same time, and finding a balance between the two is difficult. According to Batenburg and Versendaal (2006), firms can gain a competitive edge, lower costs, increased profitability, guaranteed supplies, and enhanced quality through performance monitoring of the purchasing function. Organizational performance encompasses an institution's intended goals and objectives in addition to its actual outputs or outcomes, according to Upadhaya, Munir, and Blount (2014). Numerous indicators, such as lead time, productivity, quality of delivered goods or services, and cost reduction, can help evaluate how well a company is doing (Mchopa, Njau, Ruoja, Huka & Panga, 2014; and Richard, Devinney, Yip & Johnson, 2009).

In public organizations, performance measurement is becoming more and more crucial. Measuring and optimizing key organizational processes has become increasingly important as public sector organizations place more emphasis on performance measurement systems. Moreover, it is important to use specific ways to measure performance in order to make purchasing processes better. This is essential for achieving success in public sector organizations because the purchasing process is very important. Many organizations have not yet determined or evaluated the effects of their purchasing activities, making the effectiveness of procurement a novel challenge in the field of purchasing. An organization can develop its purchasing activities by using the information on procurement effects provided by the procurement effectiveness reporting tool (Eyaa & Oluka, 2011).Researchers and practitioners in management have always been deeply concerned with the assessment and measurement of organizational performance. Some academics have responded by concentrating on improving organizational performance definitions and metrics. Based on strategic direction, the three economic objectives that characterize organizational performance are growth, profitability, and survival in the marketplace (Pearce & Robinson, 2003). According to Kinyua, Muathe, and Kilika (2015), performance outcomes are thought to be the most crucial factors in evaluating an organization's activities and surroundings. Moreover, Abdi and Kinyua (2018) stressed that organizational performance demonstrates how well a business can carry out its objectives by using smart management good leadership and a strong commitment to reaching our goals we can succeed.

Kenyatta International Conference Centre

Established under the Tourism Act of 2011, the Kenyatta International Convention Centre (KICC) is a State Corporation. Encouraging meetings, incentive travel, conferences, and exhibitions—commonly referred to as MICE—and advancing this industry are its main goals. The KICC is also in charge of creating and carrying out the strategy for national meetings, incentives for conventions, and exhibitions. Moreover, the Convention Centre is mandated to perform any other functions that are supplementary to its objective and purpose. It also serves as a venue for hosting meetings and providing incentives for conventions and exhibitions. Experts believe that following public procurement policies can help KICC make more money. This can be observed in Figure 1, which highlights the revenue generation trend for KICC during the period spanning from 2019 to 2023.

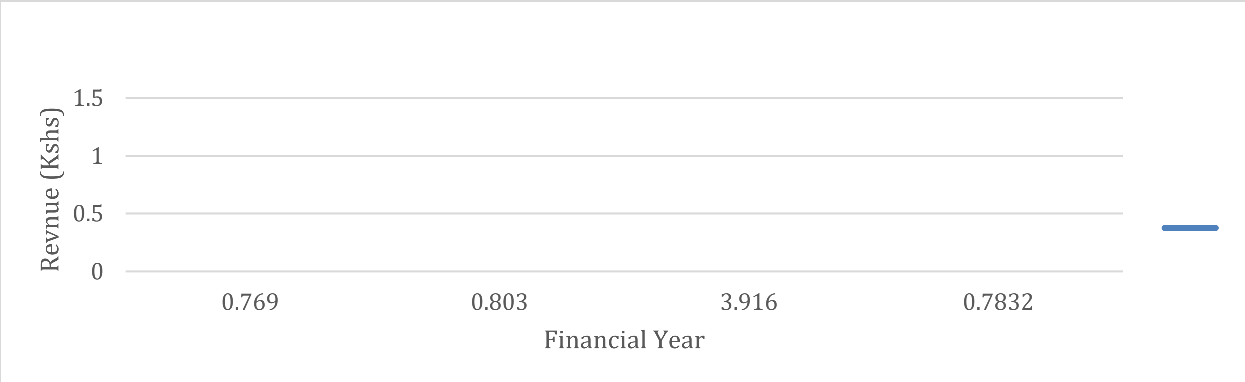

Figure 1: Revenue Generation in KICC Over The Period Between 2019-2023.
Source KICC data (2019-2023)

From 2019 to 2020, there was an average increase of 10% in revenue generation compared to the previous year. The KICC's revenue went up from Kshs 965,679,654 in 2018 to Kshs 1,072,977,394 in 2019. This increase can be attributed to the implementation of new policies that enhanced the working environment. However, in 2020, the revenue decreased to Kshs 545,769,484 compared to the previous year due to the Covid-19 pandemic. Fortunately, in 2021, there was a gradual recovery with revenue reaching Kshs 676,556,417, thanks to the relaxation of Covid-19 pandemic rules and the reopening of borders. In 2022, the KICC experienced a further increase in revenue, amounting to Kshs 933,358,372, which can be credited to the normalization of business operations and the effective marketing strategies implemented by the government in the tourism sector. Burt, Petcavage, and Pinkerton (2010) state that an organization's procurement function has always been accountable for a sizeable amount of its overall costs and for a number of quality and outage problems.

Statement of the Problem

The significance of procurement and its related policies in the government service delivery system cannot be overstated. These policies not only serve the primary aim of procurement but also have the potential to promote social, industrial, or environmental objectives. In Kenya, procurement is essential to utilizing public funds and accomplishing the nation's goals for economic development. Efficiently managing the procurement process can greatly influence the growth and progress of the Kenyan economy (Mansah, 2018). However, this core function is subject to the ever-changing market dynamics and the interests of the Kenyan public. The public procurement function faces various challenges due to the evolving management designs adopted by different organizations in human capital development. The decisions made by heads of public entities in procurement are a cause for concern, as poor management styles have resulted in significant financial losses. The quality of services provided through procurement activities is often subpar, and cases of corruption and inflated prices are prevalent, the 2005 Public Procurement and Disposal Act's rules were not followed (Nyakundi, 2020).

Objective of the Study

The main objective of the study was to investigate the effect of Procurement Risk Management Policies on the organizational performance of KICC in Nairobi City County in Kenya.

Significance of the Study

The research would be very important for many different people such as the KICC management team the Kenyan government supply chain management consultants and scholars. The results of this study would help the KICC management team by giving them understanding of the connections between procurement practices and KICC performance. The development and application of frameworks and guidelines to support the successful execution of procurement policies at the state abattoir would be aided by these insights. It is important to note that KICC faces various challenges related to supply partnerships, sourcing, payment, and risk management. With the study findings, the board of management would be able to restructure their procurement department and establish improved procurement policies. The study's conclusions would be crucial to the Kenyan government because they would make it possible to comprehend procurement policies and how they affect state companies' performance. Consequently, the government and its agencies would be able to develop policies that enhance efficiency, transparency, objectivity, value for money, protection of public resources, improved supplier relationships, and accountability, all of which have an influence on firm performance. Additionally, the government, through the legislature, would ensure the existence of adequate policies and guidelines to govern and improve procurement processes in state parastatals.

LITERATURE REVIEW

The review specifically analyzed the effect of procurement risk management policies, on KICC's performance. Additionally, a conceptual framework was presented.

Empirical Literature Review

Procurement Policies

Procurement policies comprise a set of directives and rules that are put in place to manage the purchase of products and services that are required for an organization to operate effectively (Wisegeek, 2013). The primary objective of this meticulous process is to minimize expenses associated with purchasing these goods and services by employing strategies like bulk purchasing, maintaining a designated list of vendors, and establishing reorder protocols to ensure optimal inventory levels without compromising operational efficiency (Muge, 2009). Procurement policies are regularly developed and implemented by both large and small businesses, as well as non-profit organizations, to offer guidance on procurement-related matters. Consequently, organizations use procurement policies as a framework of guidelines to control how different procurement procedures are applied (Bartik, 2009). The way that organizations whether they are public or private get things they need to buy to meet a variety of needs—including those related to housing, transportation, and infrastructure—is referred to as procurement. Organizations use procurement to help achieve their policy goals, which include sustainable development (Talluri, 2018).

Organizational Performance

The success of a company is best shown by its organizational performance and includes the realization of efficiency and effectiveness as well as the existence of specific targets to be achieved within a certain time frame (Griffin, 2010). Another viewpoint defines organizational performance as a company's capacity to use an appropriate course of action to accomplish goals like making a lot of money, Developing high-quality products attracting a big portion of the market achieving good financial outcomes and remaining operational for a set period of time (Koontz and Donnell 2003). An organization's success is determined by how much money it earns its market share and the quality of its products compared to other companies in the same industry. This is called how well a company is doing.

Therefore, it is a measure of an individual's productivity within an organization based on revenue, profit, and The organization's progress improvement and growth. Kilonzo (2014) says that organizational performance means how well a company reaches its goals through good leadership effective management and always working to get results. It is important to take into account a broad range of potential measures when defining organizational performance. Performance is defined by Corina, Liviu, and Roxana (2011) as a collection of financial and nonfinancial indicators that show how well goals and outcomes are attained. In a similar vein, Kaplan and Norton (1996) developed the Balanced Scorecard which is a group of measurements used to evaluate performance that develops a strategic management and measurement system based on the goals and objectives of an organization. Four "balanced" perspectives—economic value, market-based, operational performance, and accounting measures—are incorporated into this approach.

Procurement Risk Management Policies and Performance

Risk management policies (RMP), are essential to the accountability and management of many different kinds of businesses and industries. By putting into practice a methodical approach to recognize, evaluate, prioritize, and track potential risks that organizations may face in the future, it helps them achieve their strategic goals (Tumuhairwe & Ahimbisibwe, 2018). Furthermore, RMP implementation helps organizations deal with uncertainty and future work challenges in an efficient manner. RMP is an essential component of any business or industrial project in the manufacturing sector, closely associated with procurement processes and the supply chain (Muzzammil et al., 2019). Procurement often occurs in unpredictable supply conditions and high levels of uncertainty, leading to increased risks such as varying lead times, supply shortages, and the cost of input materials (Brindley, 2017). Risk management policies play a big role in how energy projects are bought and are crucial for making sure big projects are successful, according to Rotich et al.

(2018). The selection of unqualified contractors could occur from inadequate data collection for contractor evaluation. The primary hazards associated with procurement performance are meeting government obligations for a sustainable and competitive supply market, controlling costs, delivering assets that satisfy client needs, and completing projects on schedule.

Theoretical Review

Contract Management Theory

Contract management theory provides a theoretical framework for this investigation since it is believed to be pertinent to comprehending how contract planning affects organizational performance in government entities. Category management, contract administration, and contracting processes are three interpretations of Fink's (2006) contract management theory. In contrast to category management, which is in charge of overseeing the start of the contracting process, According to Douglas (2003), contract management is the oversight of all term agreements' engagement administration, signifying the conclusion of a contract. He emphasized that the goal of the settlement management procedure is to guarantee that the suitable information is to be had at the suitable time to guide the whole contracting system. Project disciplines can achieve this, according to Cheung and Suen (2002), by giving contract information to all significant project stakeholders so that they can determine and assess the best possible supply base. According to the third interpretation of contract management, contract realization is managed throughout the contracting process. This procedure is linked to the contract administration and category management processes (Douglas, 2003). Category management starts the contracting process, which is then supported by the contract administration procedure. This administrative procedure is necessary to guarantee quality, effectiveness, and efficiency throughout the entire contracting process (Cheung & Suen, 2002). Thus, the contract management variable in the study is supported by this theory.

Partner Selection Theory

In the year 2000, Saffu & Mamman proposed this theory. According to the theory, a company's or organization's choice of partners is based on the reason for the partnership. A procuring entity's decision to choose a supplier would be based on the supplier's ability to fulfill the needs deadlines and specifications of the organization buying goods or services. The majority of articles make the assumption that rational decisions are made using extremely precise selection criteria. Previous research on partner selection makes the assumption that the process is linear and completed from beginning to end (Saffu & Mamman, 2000). Certain partner attributes would be more or less valuable depending on the alliance's overall motivation. A rational criterion for selection is devised, frequently giving priority to the partner attributes of interest. Eventually, a partner who satisfies every requirement is chosen rationally. Personal relationships between important decision makers can lead to the formation of certain business alliances (Barringer & Harrison, 2000). This theory backs up the study's supplier partnership variable.

Balanced Scorecard Model

The balanced scorecard model created by Kaplan and Norton in 1996 helps organizations turn their vision and strategy into a clear plan that motivates employees to reach specific goals. It is a tool that helps companies communicate their goals and put their plans into action. In order to consistently enhance strategic performance and outcomes, it offers input on both external impacts and internal business processes. Sharma (2019) claims that the balanced score card connects performance measurements by looking at a company's internal business processes, financials, clients, and innovation as well as their strategic vision. Thus, the ability to operationalize organizational strategy, evaluate performance, and ensure that strategic objectives met are essential for the growth and success of an organization. One management tool that helps businesses execute their strategy and vision is the balanced scorecard. with a purpose to continuously improve organizational performance and outcomes, This system gives feedback on both internal business processes and external results (Biazzo & Garengo 2017). According to Gawankar Kamble and Raut (2021) the BSC was originally created as a way to measure a company's performance in response to concerns about only looking at one side of the story. The model was structured using four different viewpoints: looking from inside the company focusing on the customer considering the financial aspect and thinking about the customer's point of view. Therefore, the scorecard needs to be prepared in accordance with the overall business strategies in order to be useful. As a result, businesses might skew their scorecards in favor of the metrics that most closely reflect their strategic direction.

According to Kartalis, Velentzas, and Broni (2018), a balanced scorecard helps companies concentrate on evaluating performance across several domains. To be completely effective, the balanced scorecard system needs to be implemented across the entire organization, according to Gawankar, Kamble, and Raut (2019). Leaders must be convinced to support this, which sometimes requires some convincing. Moreover, there is a learning curve involved in rolling out the new system across the whole company. As a result, it's critical to consider how an organization runs and if it would be beneficial to invest in a balanced scorecard system. This model is crucial to the study because it gives KICC management the ability to tailor performance evaluation within an established framework that is clear to all employees, offering a consistent framework for gauging organizational success. The organizational performance variable is explained by this theory.

Technology Acceptance Model

Fred Davis and Richard Bagozzi came up with this theory in 1989. The Technology Acceptance Model (TAM) is a theory that explains how people adopt and utilize new technologies. The idea says that when people are given new technology they decide when and how to use it based on a few things. These things include: Perceived usefulness (PU) is how much someone thinks the new technology will help them. Perceived ease-of-use (PEOU) is how easy someone thinks it will be to use the new technology. Perceived usefulness (PLI) is how much someone believes the new technology will make their work better according to Davis (2000). The maximum latest addition to the TAM is the Unified concept of popularity and Use of generation, which become created by using Venkatesh et al. (2013) and Venkatesh & Davis (2010). There has been continuous studies and improvement on the TAM. within the context of e-trade, a TAM three that considers the impact of perceived chance and believe on gadget usage has additionally been proposed (Venkatesh & Bala 2018). The ICT variable in the study is supported by this theory.

Conceptual Framework

Procurement Risk Management policy

- Identify Risk Control
- Risk Mitigation

Independent Variable

→

Performance of Organization

- Profitability
- Cost reduction
- Quality of goods/services delivered.
- Customer satisfaction

Dependent Variable

Figure 2: Conceptual Framework

Source: Author (2023)

METHODOLOGY

Research Design: A descriptive research design was used for the investigation.

Target Population: The study's target population comprised 336 employees from key functional departments and various positions at KICC located in Nairobi City County, Kenya.

Sampling Procedure and Sample Size: The research utilized a stratified simple random sampling method, where each stratum was allocated proportionally. Simple random sampling was employed to select participants from each demographic group, ensuring that all subgroups within the target population are adequately represented. 30% of the target population of 336 respondents which gave us 101 was utilized.

Data Collection Instrument and Procedure: This study used both primary and secondary sources of data. A letter of introduction from Kenyatta University requesting for permission from NACOSTI (National Commission for Science, Technology and Innovation) to carry out the study was obtained and a permit was granted.

Validity and Reliability of Research Instrument: The researcher used face validity and content to guarantee the instrument's validity. Cronbach's Alpha is a coefficient employed to evaluate reliability and the degree to which items within a group exhibit positive correlations. A threshold of 0.7 was used

FINDINGS AND DISCUSSIONS

The information in this chapter comes from the data collected in the field. We looked at how many people responded who they were the basic statistics and the analysis using multiple regression. The findings are further explained in a discussion supported by the research studied in chapter two.

Response Rate

Table 1 displays the response rate data gathered from a sample size of 100 survey respondents.

Table 1: Response Rate

Category	Frequencies	Percentage
Returned questionnaires	86	86.0%
Unreturned questionnaires.	14	14.0%
Total	**100**	**100**

Source: Research Data (2024)

Table 1 displays the results indicating that the study attained an outstanding overall response rate of 86.0%, along with a minimal non-response rate of 14.0%. Baruch and Holtom (2014) say that a response rate of 80% or higher is good for analyzing data. So the research had an 86% response rate. Having 0% was seen as good enough for doing data analysis. The remarkable response rate of the research greatly enhanced the acceptance and credibility of the research findings.

Descriptive Statistics Results

The analysis involved a comprehensive examination of quantitative data, utilizing results derived from descriptive statistics which include measures such as Mean (M) and Standard Deviation (SD) which were employed to summarize and describe the main features of the data. Ultimately, the use of descriptive statistics served as a foundational step in the analytical process, enabling researchers to interpret the data effectively and make informed decisions based on the results.

Procurement Risk Management Policies

Table 2: Procurement Risk Management Policies

Statements	M	SD
Procurement bids undergo evaluation by an independent committee in accordance with the policy.	4.62	0.379
Before being paid, invoices are compared to the local purchase order and delivery note in compliance with policy.	3.85	1.146
Invoices are verified against the local purchase order and delivery note before payment, as required by policy.	3.67	1.329
Loss prevention is ensured through ongoing monitoring of the procurement processes as outlined in the policy.	4.61	0.399
In accordance with policy, received goods and services are inspected in comparison to the local purchase order	3.84	1.159
Aggregate mean and standard deviation score	**4.12**	**0.882**

Source: Research Data (2024)

The average and variation in data of 4.12 and 0.882 show that participants were in agreement with statements about how procurement risk management policies impact KICC's performance in Nairobi City County, Kenya. The finding concur with Wisegeek (2013) who observe that procurement policies comprise a set of directives and rules that are put in place to manage the purchase of products and services that are required for an organization to operate effectively. The statements strongly agreed by the respondents were; Procurement bids undergo evaluation by an independent committee in accordance with the policy (M=4.62, SD=0.379) and Loss prevention is ensured through ongoing monitoring of the procurement processes as outlined in the policy (M=4.61, SD=0.399). The finding agree with Muge (2009) who indicate that the primary objective of this meticulous process is to minimize expenses associated with purchasing these goods and services by employing strategies like bulk purchasing, maintaining a designated list of vendors, and establishing reorder protocols to ensure optimal inventory levels without compromising operational efficiency.

The statements agreed by the respondents were; before being paid, invoices are compared to the local purchase order and delivery note in compliance with policy (M=3.85, SD=1.146), in accordance with policy, received goods and services are inspected in comparison to the local purchase order (M=3.84, SD=1.159) and invoices are verified against the local purchase order and delivery note before payment, as required by policy (M=3.67, SD=1.369). The finding concur with Bartik (2009) who observe that procurement policies are regularly developed and implemented by both large and small businesses, as well as non-profit organizations, to offer guidance on procurement-related matters. Consequently, organizations use procurement policies as a framework of guidelines to control how different procurement procedures are applied.

Organizational Performance

Table 3: Organizational Performance

Statements	M	SD
The business's purchasing procedures result in profitability.	2.01	2.890
KICC's performance has improved as a result of its procurement policies.	3.15	1.848
KICC's procurement policies have improved user satisfaction in the department.	2.63	1.368
The procurement policies implemented by KICC have led to a decrease in procurement costs.	2.22	2.780
KICC's procurement policies have produced high-quality products and services.	3.11	1.877
KICC's procurement policies have led to the prompt delivery of goods and services.	3.09	1.901
Aggregate mean and standard deviation score	**2.70**	**2.11**

Source: Research Data (2024)

The average and variation of 2.70 and 2.11 recorded suggest that the participants were impartial towards the statements concerning KICC's performance in Nairobi City County, Kenya. The finding contradict with Griffin (2010) who observe that organizational performance is the ultimate achievement of a company and includes the realization of efficiency and effectiveness as well as the existence of specific targets to be achieved within a certain time frame.

The respondents were neutral on the following statements; The business's purchasing procedures result in profitability (M=2.01, SD=2.890), KICC's performance has improved as a result of its procurement policies (M=3.15, SD=1.848), KICC's procurement policies have improved user satisfaction in the department (M=2.63, SD=1.368), the procurement policies implemented by KICC have led to a decrease in procurement costs (M=2.22, SD=2.780), KICC's procurement policies have produced high-quality products and services (M=3.11, SD=1.877) and KICC's procurement policies have led to the prompt delivery of goods and services (M=3.09, SD=1.901). The finding contradicts with Kilonzo (2014) who argue that the definition of organizational performance is when an organization successfully reaches its goals through good governance, effective management, and a continued dedication to achieving results. Considering a wide variety of possible actions is crucial when defining organizational performance. Performance is defined by Corina, Liviu, and Roxana (2011) as a collection of financial and nonfinancial indicators that show how well goals and outcomes are attained.

Coefficients

Table 3: Coefficients

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	0.601	0.312		1.926	0.003
	Procurement Risk Management Policies	0.778	0.285	0.3054	2.729	0.003

Source: Research Data (2024)

Hence, the resultant regression equation can be expressed as;

Organizational performance = 0.601 + 0.775 + 0.778(procurement risk management policies)

The study showed a beta coefficient of 0.2142 and a significance level of 0.001 for procurement risk management policies, indicating a strong and statistically significant connection between these policies and organizational performance. The discovery is in line with the study carried out by Peter, Rotich, and Ochiri (2018), which looked at how procurement risk management affects the procurement performance of big projects in the energy industry in Kenya. The results showed that managing procurement risks is essential for improving the performance of these large projects.

CONCLUSIONS AND RECOMMENDATIONS

The research aimed to investigate the impact of procurement risk management policies on the organizational performance of KICC in Nairobi City County, Kenya. The research showed a strong correlation between these policies and company success. Procurement bids undergo evaluation by an independent committee in accordance with the policy, loss prevention is ensured through ongoing monitoring of the procurement processes as outlined in the policy and before being paid, invoices are compared to the local purchase order and delivery note in compliance with policy. The study concludes that effective implementation of procurement risk management policies help to identify and assess potential risks in the procurement process, allowing for proactive measures to be taken to mitigate these risks. This ultimately leads to a more efficient and effective procurement process, reducing the likelihood of delays, cost overruns, and other negative impacts on KICC's operations. Additionally, procurement risk management policies can assist in making the procurement process more transparent and accountable which will help prevent corruption. This will also ensure that KICC gets the best value for its money when purchasing goods and services. The study recommends that KICC should conduct a thorough analysis to identify potential risks in the procurement process, including financial, operational, reputational, and compliance risks. KICC should classify risks based on their likelihood and impact to prioritize management efforts and establish a schedule for regular reviews and updates of the risk assessment to adapt to changing circumstances. KICC should engage stakeholders, including suppliers, internal departments, and external experts, in the risk management process to gather diverse insights and create channels for stakeholders to provide feedback on procurement processes and risk management strategies.

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