

# The Effect of Risk Management on Financial Performance in Centenary Bank Masindi Branch, Uganda.

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## ABSTRACT

The purpose of the study was to examine the effect of risk management on the financial performance of Centenary Bank Masindi Branch, Masindi District. The specific objectives were to find out the determinants of financial performance in Centenary Bank Masindi branch, to establish risk management practices at the centenary bank, and to establish the relationship between risk management and Organization performance. From the findings of the study, the determinants of financial performance at centenary bank Masindi branch were rate of return on investments, liquidity determines, business expansion profitability, and quality service delivery respectively. Risk management practices were adequate risk management process, the tone from the top, strategic planning, industrial visibility communication, clear risk management policies, continuous monitoring, and, stakeholder involvement. Furthermore, the findings of the study revealed that there is a positive relationship between risk management and the performance of Centenary Bank Kabalagala Branch of 81% based on the average index of 4.05, and correlation analysis also revealed that there is a strong positive linear relationship between risk management and financial performance of 0.85. This means that as risk management improves, the financial performance of the Centenary Bank Masindi branch improves by 85%. The study recommended that the management improvement on the quality of service delivery is a core determinant of financial performance since it was accepted with the least percentage, the management should greatly improve on stakeholder involvement as this risk management practice was agreed with the least percentage in the study and that management should employ more risk management practices as the findings of the study revealed that risk management improves the performance of centenary bank Masindi branch.

**Keywords:** Risk management, Financial performance, Stakeholder, Management practice, Strategic planning.

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## INTRODUCTION

According to Beckmann [1], efficient risk management in risks could greatly reduce the costs of maintaining operations in organizations. Risk can be fined as the future impact of hazardous actions that have not been eliminated in an organization [2-4]. It can also be seen as future uncertainties more often as a result of uncontrolled hazards [5]. If the risks involve skill sets by management, the same situation may result in a different kind of risk. Further to this, risk has been defined as the mix of the probability of an occasion and its results [6, 7]. The loss can be considered in several ways such as direct financial loss to the business or can be a misfortune regarding the business and loss of assets to the business or life [8]. Risk management consists of a series of well-elaborated steps whose main objectives are to identify the risks, address, and eliminate risk items before they become either lethal to a successful business organization or a major source of expensive rework of an organization processes [9-11]. Financial performance has been defined as how much monetary goals of an association are being or has been achieved within a specific time period [12, 13]. It can likewise be defined as the way toward measuring the accomplishments of an organization's arrangement, its methods, and widely in its operations as it strives to achieve its financial

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obligations [14, 15]. It can be utilized to decide an association's general money-related execution over a timeframe and can likewise be utilized to decide how best organizations in similar industries are performing or to think about businesses or segments in conglomerations [16, 17]. Financial performance is connected to all the activities of an organization with reference to its past and future. There are many forms of risks in an organization, including information technology (IT) risks, financial risks, Operational risks, network security risks, and personnel risks [18-20].

A number of management philosophies exist when it comes to new product development that focuses on managing different types of risks but does not explicitly address risk management as such [21]. Many different ways have been established to measure financial performance, but all measures as per the discussion should be considered in aggregation. Firm activities such as revenues from Firms' operations, other incomes from the business activities, or cash flow from operations can be used to measure financial performance depending on the area of operation. Uganda as a country has several commercial banks whereby the Central Bank of Uganda serves as the regulator. Commercial bank managers need adequate and reliable risk measures to reduce the risk of capital staying outside the set limits. Therefore, commercial bank managers need mechanisms to monitor project positions and adequate credit incentives for the best risk management by business divisions and individuals. Therefore, the research study intended to examine the effect of risk management on the organization's performance a case study of Centenary Bank Masindi branch, Masindi District.

### METHODOLOGY

#### Research Design

The study employed a descriptive correlation and cross-sectional survey design. The study adopted a survey research design because data will be collected from respondents at a particular time. This survey research design according to [22] was helpful to the researcher to attain systematic data from a sample. Purposive sampling was also used to ensure that the respondents with the right information were selected to participate in the study. Quantitative and qualitative approaches were used because they helped to ensure that the data collected was quantitatively analyzed and descriptively interpreted.

#### Study population

The study targets a population of the study comprised of 60 participants purposively selected from the Staff of the Centenary Bank Masindi branch. The category included members from the auditing department, accounts department, top management, loans section, and marketing department.

**Table 1: Study population**

Selected Department	Population
Audit department	2
Banking department	10
Top management	5
Loans section	10
Marketing department	20
Customer care	13
<b>Total</b>	<b>60</b>

Source: Preliminary Data

#### Sample size

The sample size of the study was determined according to the Slovene formula of sample size determination. Under this, a target population of 60 respondents was zeroed down to a sample size of 52 respondents respectively as stated by Slovenes [23]. The Slovenes formula was used to determine the minimum sample size.

**Table 2: Sample Distribution for the Study**

Selected Department	Population	Sample
Audit department	2	2
Banking department	10	9
Top management	5	4
Loans section	10	9
Marketing department	20	17
Customer care	13	11
<b>Total</b>	<b>60</b>	<b>52</b>

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**Sampling Techniques and Procedures**

The participants in the study were selected using the purposive sampling method and simple random sampling. Purposive sampling was the best because it involved selecting participants that possessed the required characteristics and qualities of the information as defined by the researcher [24, 25].

**Data Collection**

The researcher used questionnaires as the major data collection method used to get first-hand information. This was the main data collection tool. It consisted of questions that were set in relation to the research objectives so as to get the real answers to the set research questions. These were administered to the staff of the centenary bank Masindi branch. The questionnaires were used because they are easy and convenient to use in the collection of data from busy respondents like those in financial institutions.

**Data Processing**

Collected data was sorted, checked for data arrangement and scrutiny for any arising inconsistencies, so as to obtain an objective and reasonable judgment, edited, entered, and coded using the SPSS package for analysis [26].

**Data Analysis**

Data analysis in this case was done quantitatively with statistical techniques such as the use of tables, frequencies, and percentages in the analysis so as to ensure the accuracy, adequacy, and completeness of the study.

**Ethical Considerations**

The researcher formed a questionnaire which was approved by the supervisor and also obtained an introductory letter from the head of the department which was presented to the management of the Centenary Bank Masindi branch during the process of data collection. The researcher administered the research tool to the respondents while making all the necessary introductions and assuring the respondents that the data collected would be treated with the utmost confidentiality and used only for academic purposes.

**RESULTS**

**The Social Demographic Characteristics**

**The Age of the Respondents**

Respondents were asked questions related to their age and the results are shown in Table 3

**Table 3: Age distribution of respondent**

Age group	Frequency	Percentage
Below 24	6	11%
25 - 29	6	11%
30 - 39	12	22%
40 - 49	16	33%
50 - above	12	22%
<b>TOTAL</b>	<b>52</b>	<b>100%</b>

**Source: Primary Data 2019**

Table 3 shows that 11% of the respondents were below 24 years, 11% were between 25-29 years of age, 22% were between 30-39 years of age, 33% were between 40-49 years and 22% were above 50 years of age. This implies that most of the respondents were old enough to give the right judgment toward the variables of the study.

**The Marital Status of the Respondents**

Another variable that was important with respect to the situation of the people in the area was marital status. Information regarding the marital status of the respondents was obtained by asking them whether they were married, single, widowed, or separated.

**Table 4: Marital status**

Marital Status	Frequency	Percentage
Married	23	44%
Single	17	33%
Widow	9	18%
Separated	3	6%
<b>TOTAL</b>	<b>52</b>	<b>100%</b>

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**Source: Primary Data**

Table 4, shows that 44% of the respondents were married, 33% were single, 18% were widowed and only 6% had separated.

**The Sex of the Respondents**

Sex was also another factor that was considered during the study. This is because the researcher was interested in finding out the number of females and males who use banking services and comparing the percentage composition of the two.

**Table 5: Sex of the respondents**

Sex	Frequency	Percentage
Male	29	56
Female	23	44
Total	52	100

**Source: Primary Data 2019**

Table 5, shows the sex of the respondents and it was found that 23(44%) of the respondents were females and 29(56%) were males.

**The Educational Status**

Respondents were asked questions related to their educational status and their responses are known in the table below;

**Table 6: Educational status of respondents**

Level of education	Frequency	Percentage
Primary	6	11
Secondary	9	17
University	25	50
Tertiary	6	11
Certificate	6	11
<b>TOTAL</b>	<b>52</b>	<b>100%</b>

**Source: Primary Data, 2019**

The findings in Table 6 show that 50 % of the respondents had attained university level, 17% had attained secondary level and those who had a tertiary level, primary level and certificates as their highest level of education contributed 11% each. This implies that most of the respondents had relevant knowledge concerning the variables of the study and were elite enough to answer the questions in the questionnaire.

**Determinants of financial performance at Centenary bank**

**Table 7: Responses on the determinants of financial performance at Centenary bank**

Items	N	Responses (%)				
		SD	D	N	A	SA
Profitability	52	6	5	7	15	19
The rate of return on investments	52	0	0	9	23	20
Enough liquidity	52	0	5	5	18	24
Business expansion	52	2	3	3	16	28
Quality Service delivery	52	6	7	12	7	20

**Source: Primary Data, 2019**

From the findings of the study, 66.6% of the respondents agreed that profitability determines financial performance, 84.4% agreed that the rate of return on investments affects financial performance, 76.7% agreed that business

expansion determines financial performance, and also 53.5% of the respondents agreed that quality Service delivery determines financial performance at Centenary Bank. The finding from Profitability discovered that 8.9 strongly disagreed that profitability has determined financial performance, 9.4% disagreed, 15% were not sure 29.4% strongly agreed and 37.2% agreed. This indicates that 66.6% of the respondents agreed that profitability determines financial performance at Centenary Bank Masindi branch. The findings from the Rate of return on investments revealed that it was also revealed that 15.6% of the respondents were not sure that the rate of return on investments determines financial performance 45% agreed and 39 % strongly agree,4% were not sure and none of the respondents strongly disagree and disagreed with the statement. This indicates 84.4% of the respondents agreed that the rate of return on investment determines financial performance at Centenary Bank Masindi branch. Findings from enough liquidity showed that 10% disagreed with the statement enough liquidity determines financial performance, 10% were not sure, 33% agreed, 47% strongly agreed and none of the respondents strongly disagreed with the statement. This implies that 80% of the respondents agreed that enough liquidity determines financial performance at the Centenary Bank Masindi branch. Findings from Business Expansion discovered that 3.3% of the respondents strongly disagreed that business expansion determines financial performance, 5% disagreed, also 5% were not sure, 31.7% agreed and 55% strongly agreed with the statement. This implies that 86.7% of the respondents revealed that business expansion determines financial performance at Centenary Bank Masindi branch. The findings from Quality Service Delivery revealed that 10.9% of the respondents strongly disagreed that quality service delivery determines financial performance, 13.4% disagreed, 22.2% were not sure, 14.1% agreed and 39.4% strongly agreed with the statement. This implies that 53.5% of the respondents agreed that quality Service delivery determines financial performance at centenary bank.

**Risk management practices at Centenary Bank Masindi Branch**

**Table 8: Responses on the Risk management practices at Centenary Bank Masindi Branch**

Items	N	Responses (%)				
		SD	D	N	A	SA
Stakeholder engagement	52	6	8	9	14	15
Tone from the top	52	6	7	12	7	20
Communication	52	1	2	5	38	20
Clear risk management policies	52	9	14	10	10	9
Continuous Monitoring	52	21	0	1	7	23
Strategic planning	52	3	2	16	23	8
Industrial visibility	52	1	2	11	31	7
Adequate risk management planning	52	0	0	3	14	35

**Source: Primary Data, 2019**

**Average index .4.35**

Findings from Stakeholder engagement revealed that 27.8% of the respondents strongly disagreed that there is Stakeholder engagement, 28.9% disagreed 16% were not sure 11.1 agreed and 15.5% strongly agreed with the statement. This generally revealed that 56.7% of the respondents inferred that there is no stakeholder involvement at the Centenary Bank Masindi branch. Findings from Tone from the top revealed that 10.9% of the respondents strongly disagreed that there is Tone from the top, 13.4% disagreed 22.2% were not sure 14.1% agreed and 39.4% strongly agreed with the statement. This indicates that 53.5% of the respondents agreed that there is a tone from the top at Centenary Bank Masindi branch. Findings from communication discovered that 0.6 % of the respondents strongly disagreed that there is communication, 1.0% disagreed 10% were not sure 60.6% agreed and 27.8% strongly agreed with the statement. This implies that 88.4% of the respondents revealed that communication. Findings from Clear risk management policies found out that 16.7 % of the respondents Strongly disagreed that there are clear risk management policies, 27.8% disagreed, 20.0% were not sure 18.8% agreed and 16.7% Strongly agreed with the statement. This implies that 44.5% of the respondents revealed that there are no clear risk management policies at Centenary Bank Masindi branch. The findings from Continuous monitoring discovered that 40.6 % of the

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respondents strongly disagreed that there is continuous monitoring, none of the respondents disagreed, 1.7% were not sure 13.3 agreed and 44.4% strongly agreed with the statement. This implies that 60.6% of the respondents agreed that there is continuous monitoring at the Centenary Bank Masindi branch. Findings on Strategic planning gave evidence that 5.0 % of the respondents strongly disagreed that there is strategic planning, 3.3% disagreed, 31.1% were not sure 45.6 agreed and 15.0% strongly agreed with the statement. This indicates that 73.3% of the respondents agreed that there is strategic planning at the Centenary Bank Masindi branch. Findings from Industrial visibility revealed that 5.2 % of the respondents strongly disagreed that there is industrial visibility, 3.9 % disagreed, 20.6 % were not sure 59.4% agreed and 13.9 % strongly agreed with the statement. This implies that 71.7% of the respondents agreed that there is industrial visibility at the Centenary Bank Masindi branch. The findings from adequate risk management planning showed that none of the respondents strongly disagreed and disagreed that is adequate risk management planning, 5.0% were not sure 27.2% agreed and 67.8 % strongly agreed with the statement. This indicates that 95% of the respondents agreed that there is adequate risk management planning at Centenary Bank Masindi branch.

**Relationship between Risk management and financial performance at Centenary Bank**

**Table 9: Relationship between Risk management and financial performance at Centenary Bank**

Statements	N	Responses (%)				
		SD	D	N	A	SA
Stimulates risk recognition	52	3	5	8	26	10
Eases financial risk assessment	52	5	3	5	27	12
Enhances financial incentives	52	0	4	4	31	13
Enhances internal communications	52	5	5	8	19	15
This leads to improved decision making	52	2	3	3	39	5
Creates enhanced partnerships	52	0	5	0	37	10
Leads to institutional sustainability growth	52	2	10	3	21	16
Eases credit management	52	3	7	3	26	13
Enhances liquidity management in the organization	52	3	5	3	18	23
Reduces management cost/time savings	52	4	3	3	16	26
Monitoring of the bank's capital.	52	0	0	12	26	14

**Average index 4.05**

Findings from Stimulates risk recognition showed that 6 % of the respondents strongly disagreed that risk management Stimulates risk recognition, 10 % disagreed, 15 % were not sure 50% agreed and 19 % strongly agreed with the statement. This implies that 70% of the respondents accepted that risk management stimulates risk recognition at Centenary Bank Masindi branch. Findings from Eases financial risk assessment discovered that 10 % of the respondents strongly disagreed that risk management eases financial risk assessment, 5 % disagreed, 10 % were not sure 52% agreed and 23 % strongly agreed with the statement. This indicates that 75% of the respondents agreed that mismanagement eases financial risk assessment. The findings from enhanced financial incentives found that none of the respondents strongly disagreed that risk management enhances financial incentives, 7.5 % disagreed, 7.5 % were not sure 60% agreed and 25% strongly agreed with the statement. This implies that 85% of the respondents agreed that risk management enhances financial incentives. The findings from Enhances internal communication showed that 10 % of the respondents strongly disagreed that risk management enhances internal communication, 10 % disagreed, 15 % were not sure 37% agreed and 28 % strongly agreed with the statement. This revealed that 65% of the respondents agreed that it enhances internal communications. Findings from Leads to Improved decision making discovered that 5 % of the respondents strongly disagreed that risk management leads to improved decision-making, 5 % disagreed, 5 % were not sure 75% agreed and 10% strongly agreed with the statement. This indicates that 85% of the respondents agreed that it leads to improved decision-making at the

Centenary Bank Masindi branch. The findings from Leads to enhanced partnerships revealed that none of the respondents strongly disagreed that risk management leads to enhanced partnerships, 10 % disagreed, none of the respondents was not sure 70% agreed and 20% strongly agreed with the statement. This generally shows that 90% of the respondents agreed that risk management that creates enhanced partnerships at Centenary Bank Masindi branch. The findings from Leads to institutional sustainability showed that 5 % of the respondents strongly disagreed that risk management leads to institutional sustainability, 20 % disagreed, 5 % were not sure 40% agreed and 30% strongly agreed with the statement. This indicates that 70% of the respondents agreed that risk management leads to institutional sustainability growth at Centenary Bank Masindi branch. The findings from Leads to credit management gave evidence that 7.5 % of the respondents strongly disagreed that risk management leads to credit management, 12.5 % disagreed, 5 % were not sure 50% agreed and 25% strongly agreed with the statement. This indicates that 75% of the respondents agreed that risk management eases credit management at Centenary Bank Masindi branch. Findings from enhanced liquidity management in the organization showed that 5 % of the respondents strongly disagreed that risk management enhances liquidity management in the organization, 10 % disagreed, 5 % were not sure 35% agreed and 45% strongly agreed with the statement. This implies that 80% of the respondents agreed that it enhances liquidity management in the organization. The findings on reducing management costs/time-saving in the organization discovered that 10 % of the respondents strongly disagreed that risk management reduces management costs/time-saving in the organization, 5 % disagreed, 5 % were not sure 30% agreed and 50% strongly agreed with the statement. Therefore, 80% of the respondents agreed that reduces management cost/time savings at Centenary Bank Masindi branch. Findings on Monitoring the bank's capital revealed that none of the respondents strongly disagreed and disagreed that risk management helps in monitoring the bank's capital, 23 % were not sure 50% agreed and 27% strongly agreed with the statement. This indicates that 77% of the respondents agreed that risk management helps in monitoring the bank's capital.

## DISCUSSION

### **Determinants of financial performance at Centenary Bank**

From the findings of the study, 66.6% of the respondents agreed that profitability determines financial performance, 84.4% agreed that the rate of return on investments affects financial performance, 80% agreed that enough liquidity determines financial performance, 76.7% agreed that business expansion determines financial performance and also 53.5% of the respondents agreed that quality Service delivery determines financial performance at centenary bank.

### **Risk management practices at Centenary Bank Masindi Branch**

The study, with an average index of 4.35, implies that show that respondents had relevant knowledge about risk management practices at the centenary bank. This is from the fact that the respondents agreed that the risk management practices are stakeholder involvement, the tone from the top, communication, clear risk management policies, continuous monitoring, strategic planning, industrial visibility, and adequate risk management process by 53.5%,88.4%,57.7%,60.6%, 73.3%,71.7%, and 95% respectively.

### **Relationship between Risk Management and financial performance at Centenary Bank**

The findings from Table 9 show that there is a positive relationship between risk management and the performance of the centenary bank Kabalagala branch of 81% based on the average index of 4.05. This is from the fact that 70% of the respondents accepted that risk management stimulates risk recognition, 75% agreed that it eases financial risk assessment, 85% agreed that it enhances financial incentives,65% agreed that it enhances internal communications,85% agreed that it leads to improved decision making, 90% agreed that it creates enhanced partnerships, 70% agreed that it leads to institutional sustainability growth, 75% agreed that eases credit management, 80% agreed that it enhances liquidity management in the organization,80% also agreed that reduces management cost/time savings and also 77% agreed that monitoring of the bank's capital. Furthermore, results from correlation analysis revealed that there is a strong positive linear relationship between risk management and financial performance of 0.85. This means that as risk management improves, the financial performance of Centenary Bank improves by 85%.

### **Relationship between Risk Management and financial performance at Centenary Bank**

The findings from Table 9 show that there is a positive relationship between risk management and the performance of centenary bank Kabalagala Branch of 81% based on the average index of 4.05 and correlation analysis also revealed that there is a strong positive linear relationship between risk management and financial performance of 0.85. This means that as risk management improves, the financial performance of the Centenary Bank Masindi branch improves by 85%.

## CONCLUSION

From the findings of the study, the determinants of financial performance at centenary bank Masindi branch are the rate of return on investments, liquidity determines, business expansion, profitability, and quality service delivery respectively. From the findings of the study, risk management practices were, adequate risk management process, the tone from the top, strategic planning, industrial visibility communication, clear risk management policies, continuous monitoring, and, stakeholder involvement respectively.

## RECOMMENDATIONS

The management should improve on the quality of service delivery as was it a core determinant of financial performance since it was accepted with the least percentage. The management should greatly improve on stakeholder involvement as this risk management practice was agreed with the least percentage in the study. The management should employ more risk management practices as the findings of the study revealed that risk management improves the performance of the centenary bank Masindi branch.

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