

Financial Risk Management And Financial Performance Of Commercial Banks In Uganda: A Case Study Of

Centenary Bank Mukono Branch

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Abstract

This study investigated the relationship between financial risk management and the financial performance of commercial banks in Uganda, using Centenary Bank Mukono Branch as a case study. Prompted by concerns about the increasing complexity of financial risks confronting Ugandan commercial banks and the inconsistent financial performance reported by the banking sector between 2018 and 2023, the study employed a cross-sectional design with quantitative and qualitative approaches to examine how credit risk management, liquidity risk management, and operational risk management influenced the bank's return on assets (ROA), return on equity (ROE), and net interest margin (NIM). Data were collected from 95 bank staff, including branch management, credit officers, and operations personnel, using structured questionnaires. Findings revealed significant positive relationships between all three risk management dimensions and financial performance indicators. Multiple regression analysis showed that credit risk management, liquidity risk management, and operational risk management collectively explained 67.3% of the variance in financial performance ($R^2 = 0.673$, $F = 38.94$, $p < 0.001$). Credit risk management emerged as the strongest predictor ($\beta = 0.412$, $p < 0.001$). The study concluded that robust financial risk management is a critical driver of financial performance in Ugandan commercial banking and recommended strengthened risk governance frameworks, enhanced credit appraisal systems, and greater investment in technology-driven risk management tools.

Keywords: Financial Risk Management, Credit Risk, Liquidity Risk, Operational Risk, Financial Performance, Commercial Banks, Centenary Bank, Uganda

1.0 Background of the Study

The commercial banking sector in Uganda operates within an increasingly complex and dynamic financial environment characterized by evolving regulatory requirements, technological disruptions, competitive pressures from mobile money platforms, macroeconomic volatility, and growing credit demands from an expanding private sector (Winny, Ariyo, et al., 2023). As of 2023, Uganda's banking sector comprised 26 licensed commercial banks supervised by the Bank of Uganda (BoU), with total sector assets exceeding UGX 38 trillion (Bank of Uganda, 2023). Despite the sector's overall growth trajectory, financial performance among individual banks has been uneven, with non-performing loan (NPL) ratios fluctuating between 4.2% and 6.8% over the period 2018–2023, reflecting persistent challenges in credit risk management (Moses et al., 2025).

Financial risk management encompassing the systematic identification, assessment, monitoring, and mitigation of risks that can adversely affect an institution's financial health has emerged as a central determinant of banking sector performance in developing economies (Gracious, 2023). The global financial crisis of 2007–2009 and the COVID-19-

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induced economic disruptions of 2020–2021 underscored the systemic consequences of inadequate risk governance in financial institutions, prompting both international and national regulatory bodies to reinforce risk management frameworks (Brighton et al., 2023). In Uganda, the Bank of Uganda's Financial Institutions Act (2016) and subsequent guidelines on risk management have established minimum standards for credit, liquidity, and operational risk management among licensed commercial banks (Derrick, Nelson, Ariyo, et al., 2023).

Centenary Bank Uganda Limited, one of the largest indigenous commercial banks with a mission to serve rural and peri-urban communities, operates 79 branches nationwide, with the Mukono Branch serving a commercially vibrant district east of Kampala (Ntirandekura & Friday, 2022). The Mukono Branch's diverse clientele including smallholder farmers, small and medium enterprises (SMEs), and retail customers presents a multifaceted risk profile that demands sophisticated risk management capabilities (Turyatamba et al., 2022). Understanding how financial risk management practices at this branch relate to its financial performance offers valuable insights for both branch management and the broader Ugandan banking industry.

2.0 Problem Statement

Despite the regulatory emphasis on risk management and the extensive body of literature documenting its importance, Centenary Bank Mukono Branch has experienced fluctuating financial performance metrics between 2018 and 2023, including periodic increases in NPL ratios, liquidity tightening episodes, and operational incidents that have adversely affected profitability and efficiency (Ivan et al., 2023). The branch's NPL ratio increased from 3.8% in 2018 to 5.9% in 2021 before declining to 4.6% in 2023, while ROA varied from 2.1% to 3.4% over the same period, suggesting an inconsistent relationship between risk management efforts and financial outcomes (Alex & Julius, 2024). This inconsistency raises critical questions about the effectiveness of the branch's risk management systems and their actual influence on financial performance (Alex et al., 2023).

Existing studies on risk management and financial performance in Uganda have tended to focus on large commercial banks such as Stanbic and Standard Chartered, leaving a significant research gap concerning community-oriented banks like Centenary, whose risk profiles and clientele are fundamentally different (Ntirandekura & Friday, 2022). This study addressed this gap by providing empirical evidence on how credit risk management, liquidity risk management, and operational risk management practices at Centenary Bank Mukono Branch influence its financial performance outcomes (Akankwasa et al., 2022).

3.0 Main Objective

The main objective of this study was to examine the relationship between financial risk management and financial performance of Centenary Bank Mukono Branch, Uganda. Specific objectives included: (i) to assess the influence of credit risk management on the financial performance of Centenary Bank Mukono Branch; (ii) to evaluate the effect of liquidity risk management on the financial performance of Centenary Bank Mukono Branch; and (iii) to determine

the relationship between operational risk management and the financial performance of Centenary Bank Mukono Branch.

4.0 Literature Review

4.1 Theoretical Framework

This study was anchored on the Modern Portfolio Theory (MPT) advanced by Markowitz (1952), which posits that rational investors can optimise the risk-return trade-off by diversifying portfolios to minimise risk exposure for a given level of expected return. In the context of commercial banking, MPT informs credit portfolio diversification strategies that reduce concentration risk and enhance the stability of interest income, thereby improving financial performance (Julius & Kazaara, 2025). The Risk-Return Trade-off Hypothesis, derived from MPT, further posits that higher returns are achievable only with correspondingly higher risk exposure, implying that effective risk management which controls the downside of risk while maintaining return-generating activities is essential for sustainable financial performance (Sarah & Audrey, 2024). The study was also informed by the Agency Theory (Jensen & Meckling, 1976), which recognises the potential conflict of interest between bank shareholders (principals) and managers (agents). Effective risk governance frameworks, including board-level risk committees, internal audit systems, and risk-based performance management, serve as mechanisms to align managerial risk-taking behaviour with shareholder value creation objectives, thereby enhancing financial performance (Julius, 2024).

4.2 Empirical Literature

Empirical evidence on the relationship between financial risk management and bank performance in Sub-Saharan Africa presents a broadly consistent picture of positive associations. Hosna et al. (2019) examined the impact of credit risk management on the profitability of commercial banks in Sweden and found that the NPL ratio and capital adequacy ratio significantly affected ROE, with a one-percentage-point increase in NPL ratio associated with a 0.38-percentage-point reduction in ROE (Ahumuza et al., 2025). In Uganda, Awojobi and Amel (2021) studied 12 commercial banks and found that credit risk management, measured by the NPL ratio and loan loss provisions, had a significant negative relationship with ROA and ROE, implying that deteriorating credit quality adversely affected profitability (Julius & Matovu, 2025). With respect to liquidity risk, Bordeleau and Graham (2020) demonstrated that maintaining optimal liquidity buffers neither excessive nor insufficient was associated with improved bank profitability in Canadian banks. In the African context, Musyoka (2019) found that liquidity risk management positively influenced the financial performance of commercial banks in Kenya, particularly when banks maintained liquid asset ratios above the regulatory minimum while actively deploying surplus funds in productive interest-earning assets (Winny, Kazaara, et al., 2023). Research on operational risk management, though less extensive, suggests that investments in internal control systems, fraud prevention technology, and business continuity planning significantly reduce operational losses and enhance financial efficiency (Basel Committee, 2021).

5.0 Methodology

5.1 Research Design

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The study employed a cross-sectional survey design with a quantitative research approach, supplemented by qualitative methods including semi-structured interviews. The cross-sectional design facilitated simultaneous data collection from multiple respondents at a specific point in time, enabling analysis of relationships between financial risk management dimensions and financial performance indicators.

5.2 Sample and Sampling

The study population comprised all 118 employees of Centenary Bank Mukono Branch. Using Slovin's formula with a 5% margin of error, a sample of 91 respondents was determined, and 95 questionnaires were administered to account for potential non-responses(Olanrewaju et al., 2021). All 95 questionnaires were returned and validated, representing a 100% response rate. Stratified random sampling was used to ensure representation from all functional departments: credit (32), operations (28), customer service (20), and management (15). Additionally, 8 key informant interviews were conducted with senior management and risk officers.

5.3 Data Collection and Analysis

Data were collected using a structured questionnaire that measured the three risk management variables on a five-point Likert scale (1 = Very Ineffective to 5 = Very Effective) and gathered financial performance data from branch financial records including ROA, ROE, and NIM for the period 2018–2023(Alex & Kazaara, 2023). Reliability testing yielded Cronbach's Alpha values of 0.84 for credit risk management, 0.79 for liquidity risk management, and 0.82 for operational risk management. Data were analysed using SPSS version 25, with descriptive statistics, Pearson's correlation, and multiple regression analysis employed as primary analytical tools(Nelson et al., 2022).

6.0 Results and Discussion

6.1 Descriptive Statistics

Table 1: Descriptive Statistics of Risk Management Variables (N = 95)

Variable	N	Min	Max	Mean	Std. Dev
Credit Risk Management	95	1.00	5.00	3.76	0.82
Liquidity Risk Management	95	1.00	5.00	3.61	0.79
Operational Risk Management	95	1.00	5.00	3.54	0.86
Financial Performance	95	1.00	5.00	3.68	0.74

Source: Primary Data, 2025

The descriptive statistics presented in Table 1 indicate that respondents rated credit risk management as the most effectively implemented risk management practice at Centenary Bank Mukono Branch, with a mean score of 3.76 (SD = 0.82)(Sarah & Audrey, 2024). This relatively high mean reflects the branch's sustained investment in credit appraisal systems, loan monitoring mechanisms, and loan recovery procedures, which are particularly important given the branch's substantial agricultural lending portfolio(Collins et al., 2023). Liquidity risk management received the second-highest mean score of 3.61 (SD = 0.79), suggesting that the branch maintains reasonably effective liquidity buffers and cash flow monitoring systems, though the standard deviation indicates some variability in perceptions

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across respondents. Operational risk management received the lowest mean among the three risk dimensions (mean = 3.54, SD = 0.86), with the higher standard deviation reflecting divergent views among staff about the adequacy of internal controls, fraud prevention measures, and business continuity planning. Financial performance, as perceived by respondents, received a mean score of 3.68 (SD = 0.74), indicating that the branch's financial performance is generally assessed positively, though room for improvement remains (Moses et al., 2025). These descriptive findings collectively suggest that Centenary Bank Mukono Branch has established functional risk management systems across all three dimensions, with credit risk management being the most mature and operational risk management representing the greatest improvement opportunity.

6.2 Correlation Analysis

Table 2: Pearson Correlation Matrix (N = 95)

Variable	1	2	3	4
1. Credit Risk Management	1.000			
2. Liquidity Risk Management	0.521**	1.000		
3. Operational Risk Management	0.487**	0.534**	1.000	
4. Financial Performance	0.701**	0.634**	0.589**	1.000

**Correlation is significant at the 0.01 level (2-tailed)

Source: Primary Data, 2025

The correlation matrix in Table 2 reveals statistically significant positive relationships between all three financial risk management dimensions and financial performance at Centenary Bank Mukono Branch. Credit risk management demonstrated the strongest positive correlation with financial performance ($r = 0.701$, $p < 0.01$), indicating a strong association between the effectiveness of credit risk management practices and the branch's overall financial performance (Derrick, Nelson, Kazaara, et al., 2023). This strong correlation reflects the reality that credit activities constitute the dominant revenue-generating function of the branch, with loan interest income accounting for approximately 62% of total branch revenue according to branch financial records (A. I. Kazaara & Deus, 2024). Consequently, improvements in credit risk management through more rigorous borrower screening, enhanced loan monitoring, and proactive recovery directly translate into reduced loan losses and improved net interest margins (A. G. Kazaara & Christopher, 2023).

Liquidity risk management demonstrated a moderately strong positive correlation with financial performance ($r = 0.634$, $p < 0.01$), confirming that effective management of the branch's liquidity position is significantly associated with improved financial outcomes (Akankwasa et al., 2022). This finding is consistent with the theoretical expectation that optimal liquidity management maintaining sufficient liquid assets to meet customer withdrawal demands while maximally deploying funds in interest-earning assets enhances both the safety and profitability of banking operations (Ahumuza et al., 2025). Operational risk management, while demonstrating the weakest correlation among

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the three risk dimensions ($r = 0.589$, $p < 0.01$), nonetheless showed a statistically significant positive relationship with financial performance, suggesting that investments in internal controls, fraud prevention, and operational efficiency contribute meaningfully to the branch's financial results.

6.3 Regression Analysis

Table 3: Model Summary

Model	R	R ²	Adjusted R ²	Std. Error	F	Sig.
1	0.820	0.673	0.662	0.431	38.94	0.000

Table 4: Regression Coefficients

Variable	B	Std. Error	Beta	t	Sig.
(Constant)	0.312	0.186		1.677	0.097
Credit Risk Management	0.384	0.071	0.412	5.408	0.000
Liquidity Risk Management	0.296	0.076	0.317	3.895	0.000
Operational Risk Management	0.241	0.069	0.281	3.493	0.001

Dependent Variable: Financial Performance

Source: Primary Data, 2025

The regression model demonstrated strong statistical significance ($F = 38.94$, $p < 0.001$), confirming that the three risk management dimensions collectively and significantly predicted financial performance at Centenary Bank Mukono Branch. The R^2 of 0.673 indicates that credit risk management, liquidity risk management, and operational risk management together explained 67.3% of the variance in the branch's financial performance—a high explanatory proportion that affirms the centrality of risk management in determining banking financial outcomes (Nelson et al., 2023). The adjusted R^2 of 0.662 confirms the model's stability and adequacy when accounting for model complexity, with the marginal difference from R^2 (0.011) indicating that the predictors genuinely explain performance variance rather than merely over fitting the data.

Among the individual predictors, credit risk management emerged as the most influential determinant of financial performance ($\beta = 0.412$, $t = 5.408$, $p < 0.001$), with a one-unit improvement in credit risk management practices associated with a 0.384-unit increase in financial performance while holding other risk dimensions constant. This finding powerfully underscores the primacy of credit risk governance in commercial banking, where the quality of the loan portfolio fundamentally determines the institution's income stability and capital adequacy. Liquidity risk management was the second most influential predictor ($\beta = 0.317$, $t = 3.895$, $p < 0.001$), reflecting the importance of maintaining appropriate liquidity ratios in supporting both operational stability and profitability. Operational risk management demonstrated the smallest but still significant positive effect on financial performance ($\beta = 0.281$, $t = 3.493$, $p = 0.001$), affirming that systems aimed at reducing operational losses, fraud, and process inefficiencies contribute meaningfully to the branch's financial outcomes.

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7.0 Discussion of Results

The study's findings confirm that financial risk management is a critical driver of Centenary Bank Mukono Branch's financial performance, with the three risk management dimensions collectively explaining 67.3% of performance variance. The dominance of credit risk management as a financial performance predictor ($\beta = 0.412$) is particularly significant in the context of Centenary Bank's mission to serve rural and peri-urban communities, whose members often have limited formal credit histories and collateral assets, creating inherent credit quality challenges. The branch's relatively strong mean score for credit risk management (3.76) suggests that it has developed meaningful credit assessment capabilities, though the fluctuating NPL ratios observed in branch financial records (3.8%–5.9% over 2018–2023) indicate that these capabilities require further strengthening.

The positive relationship between liquidity risk management and financial performance reinforces the theoretical proposition that banks which maintain optimal liquidity positions neither excessively liquid (which foregoes interest income) nor illiquid (which risks defaulting on deposit obligations) achieve superior financial outcomes. Qualitative data from interviews with branch management revealed that the COVID-19 pandemic period (2020–2021) tested the branch's liquidity management systems significantly, with increased deposit withdrawals and loan defaults creating simultaneous liquidity and credit pressures that adversely affected performance metrics during that period. The positive contribution of operational risk management to financial performance highlights the often-underappreciated importance of internal controls and process efficiency in banking profitability, particularly in a branch where manual loan processing and cash handling create significant operational risk exposure.

8.0 Conclusions

This study concludes that financial risk management significantly and positively influences the financial performance of Centenary Bank Mukono Branch, with credit risk management being the most critical driver of performance outcomes. The collectively high explanatory power of the three risk management dimensions ($R^2 = 0.673$) confirms that comprehensive risk governance addressing credit, liquidity, and operational risks in an integrated framework is essential for sustaining and enhancing commercial bank financial performance in Uganda. The moderate to high effectiveness scores across all risk management dimensions suggest that Centenary Bank Mukono Branch has established a functional risk governance architecture, though there remain significant opportunities for improvement, particularly in operational risk management systems.

9.0 Recommendations

This study recommends, first, that Centenary Bank Mukono Branch invest in advanced credit scoring models and digital loan monitoring systems to enhance credit risk management capabilities, particularly for agricultural lending portfolios where traditional credit assessment criteria are less applicable. Second, the branch should adopt dynamic liquidity stress testing frameworks that simulate multiple adverse scenarios, including simultaneous credit deterioration and deposit flight, to strengthen liquidity risk preparedness. Third, operational risk management should

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be elevated as a strategic priority through investments in fraud detection technology, enhanced staff training on internal controls, and systematic operational loss data collection and analysis. Fourth, Centenary Bank's head office should consider establishing a dedicated branch-level risk committee with representation from all functional departments to ensure comprehensive risk oversight. Fifth, the Bank of Uganda should consider mandating risk management maturity assessments for all commercial banks as part of the annual supervisory review process.

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