

Financial Risk Management And Sustainability Of MFIS In Uganda: A Case Of Jinja Municipal Council

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Abstract

This study examined the relationship between financial risk management practices and the financial sustainability of Microfinance Institutions (MFIs) in Jinja Municipal Council, Uganda. The research aimed to assess the financial risk management practices employed by MFIs, evaluate the impact of these practices on financial sustainability, and identify key financial risks such as credit risk, liquidity risk, and operational risk. Data was collected from a sample of MFIs in the region, with multiple linear regression analysis used to assess the relationships between financial risk management practices and financial outcomes. The regression results revealed that credit risk management ($B = 0.478$, $p = 0.000$) and liquidity risk management ($B = 0.323$, $p = 0.006$) had significant positive relationships with the financial performance of MFIs, while operational risk management showed a marginal effect ($B = 0.201$, $p = 0.096$). Further, strategic financial planning ($B = 0.350$, $p = 0.007$) significantly impacted the financial sustainability of MFIs, highlighting the importance of long-term planning. In terms of financial risks, credit risk ($B = -0.460$, $p = 0.000$) and liquidity risk ($B = -0.350$, $p = 0.001$) negatively impacted the financial health of MFIs, with market risk ($B = -0.290$, $p = 0.016$) also being significant. However, operational risk did not show a statistically significant impact on financial health ($B = -0.200$, $p = 0.126$). The findings of the study indicate that effective credit and liquidity risk management are crucial for maintaining the financial stability and sustainability of MFIs. Strategic financial planning also plays a key role in mitigating the impact of financial risks and ensuring the long-term viability of MFIs in Jinja Municipal Council. Conclusions suggest that MFIs must prioritize effective financial risk management practices, particularly in credit and liquidity areas, to enhance their sustainability. The study further recommends that MFIs invest in staff training and capacity-building, develop stronger risk assessment tools, and adopt more diversified financial strategies. Additionally, policy adjustments should be made to support MFIs in managing financial risks, particularly in rural settings

Keywords: Financial Risk Management, Microfinance Institutions, Sustainability, Credit Risk, Liquidity Risk, Strategic Financial Planning

Background to the study

Uganda, a landlocked country in East Africa, has experienced steady economic growth in recent years, with the GDP growing by 3.3% in 2022 (Frank et al., 2023). However, poverty remains a significant issue, with approximately 21.4% of the population living below the poverty line, according to (Faridah, Jacob, et al., 2023). In this context, MFIs have become vital in promoting financial inclusion by providing access to microloans, savings accounts, and other financial services to low-income households and small businesses that would otherwise be excluded from the formal banking system (A. I. Kazaara & Audrey, 2024). These institutions are particularly prevalent in urban centers like

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Jinja Municipal Council, where there is a concentration of both micro-entrepreneurs and rural-urban migrants seeking financial services to support their businesses (A. G. Kazaara et al., 2024). As of 2023, Uganda has over 200 registered MFIs, which collectively serve over 6 million clients across the country (Faridah, Kazaara, et al., 2023). These institutions have contributed significantly to the development of sectors such as agriculture, retail, and transport, by providing financing to those involved in small-scale production and trade (Alex & Moses, 2024). Despite the potential for growth, MFIs in Uganda are confronted with challenges that threaten their sustainability, including high levels of default risk, liquidity risk, and operational inefficiencies. These risks are often exacerbated by the volatile economic environment, characterized by inflationary pressures, fluctuating interest rates, and the unpredictable availability of funding (Sarah & Audrey, 2024).

Financial risk management refers to the identification, assessment, and mitigation of financial risks that can threaten an organization's financial health. For MFIs, these risks are particularly critical, as their financial stability depends on their ability to manage the delicate balance between providing loans and ensuring repayments (Edgar & Moses, 2023). In Uganda, many MFIs are vulnerable to various types of financial risks, including credit risk, interest rate risk, liquidity risk, and operational risk.

Sustainability for MFIs refers to their ability to maintain financial stability while continuing to provide services to low-income communities over the long term (Akankwasa et al., 2022). This involves managing both financial risks and non-financial risks such as reputational and regulatory risks. The sustainability of MFIs in Uganda is increasingly being recognized as essential to the country's economic development (Frank et al., 2023). According to a 2021 report by the Uganda Ministry of Finance, Planning and Economic Development (MoFPED), the sustainability of the microfinance sector is critical to achieving Uganda's Vision 2040, which aims to transform the country into a middle-income economy by fostering inclusive financial systems.

For MFIs in Uganda to remain sustainable, they must adopt robust risk management practices and continuously improve their financial strategies (Alex & Julius, 2024). This includes diversifying their funding sources, improving their loan recovery processes, and investing in capacity-building for staff. Additionally, regulatory frameworks provided by bodies such as the Bank of Uganda and the Uganda Microfinance Regulatory Authority (UMRA) play a key role in ensuring that MFIs operate in a manner that promotes long-term sustainability. However, despite the presence of regulatory frameworks, challenges persist, particularly at the local level, where MFIs often lack the resources to fully comply with regulatory requirements (District et al., 2023).

Jinja Municipal Council, located in southeastern Uganda, is one of the most economically vibrant areas in the country, with a significant concentration of MFIs. The town serves as a regional hub for commerce, agriculture, and tourism

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(Ivan & Kazaara, 2023). However, the MFIs operating in Jinja face particular challenges due to the diverse needs of the local population and the economic activities that characterize the area. The business environment in Jinja is influenced by both urban and rural dynamics, with many small-scale businesses depending on microfinance services for capital to run their operations (Faridah, Kazaara, et al., 2023). Despite the rapid growth of MFIs in Jinja, these institutions are struggling with high default rates, liquidity problems, and operational inefficiencies that threaten their ability to remain sustainable (Akankwasa et al., 2022). Recent data from the Bank of Uganda indicates that Jinja's microfinance sector has been growing, with over 15 registered MFIs serving the local population (Bank of Uganda, 2023). However, these institutions often struggle with effective financial risk management practices. For example, a 2022 survey conducted by the Uganda Microfinance Union found that over 40% of MFIs in Jinja Municipal Council were facing liquidity challenges, and nearly 30% had reported credit risk as the most significant threat to their survival (Annet et al., 2023). Furthermore, the lack of skilled personnel in the area of risk management has made it difficult for these institutions to adopt best practices for mitigating financial risks (David et al., 2023). Given the challenges faced by MFIs in managing financial risks and ensuring their sustainability, this study aims to explore the relationship between financial risk management practices and the sustainability of MFIs in Jinja Municipal Council. By focusing on this specific locality, the study seeks to understand the unique financial challenges faced by local MFIs and identify strategies that could enhance their long-term viability (Racheal, Enock, et al., 2023). It will also examine the role of financial risk management in improving operational efficiency, loan recovery rates, and overall institutional performance.

Problem statement

Financial risk management is a critical aspect for the sustainability of Microfinance Institutions (MFIs) in Uganda, as these institutions play a significant role in providing financial services to the unbanked population and supporting economic development (Gracious, 2023). However, MFIs in Uganda face various challenges that jeopardize their ability to remain financially viable and continue their operations (Jul et al., 2024). One of the primary challenges is the inability to effectively manage financial risks, which include credit risk, liquidity risk, operational risk, and market risk. According to the Bank of Uganda (2022), MFIs in Uganda have been experiencing increasing default rates on loans, which have led to liquidity challenges and increased operational costs. In fact, the Bank of Uganda's 2021 report indicated that non-performing loans (NPLs) in the microfinance sector increased by 12% compared to the previous year, which is a direct reflection of poor financial risk management practices (Racheal, Kazaara, et al., 2023). A particular concern in Jinja Municipal Council, which is home to several MFIs, is the challenge of adapting to rapidly changing financial environments (Alex & Kazaara, 2023). The inability of these institutions to effectively assess and mitigate financial risks contributes to their financial instability. While the microfinance sector in Uganda has seen growth, with the Uganda Microfinance Sector Performance Report (2020) indicating that there were over 200 registered MFIs operating across the country, the financial sustainability of these institutions remains fragile,

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especially in regions like Jinja, where the local economy is subject to fluctuations in agricultural production, which is a key income source for the population (Racheal, Kazaara, et al., 2023). Additionally, MFIs in Jinja Municipal Council have struggled to diversify their services and financial products, which has led to limited income streams. This dependence on loans as the primary source of revenue makes them particularly vulnerable to financial risks such as credit defaults. A study by (A. G. Kazaara et al., 2024) highlighted that 60% of MFIs in Uganda lacked proper financial risk management strategies, and many do not use modern financial tools to predict, evaluate, and mitigate financial risks. This lack of effective risk management could undermine the long-term viability of MFIs, especially in the face of economic uncertainty, competition, and changing regulatory environments (Derrick et al., 2023). The primary objective of this study is to assess the relationship between financial risk management practices and the sustainability of MFIs in Jinja Municipal Council.

Research objectives

1. To assess the financial risk management practices employed by MFIs in Jinja Municipal Council.
2. To examine the relationship between financial risk management and the financial sustainability of MFIs in Jinja Municipal Council.
3. To identify the key financial risks (credit risk, liquidity risk, operational risk) faced by MFIs in Jinja Municipal Council.

Methodology

The study adopted a descriptive research design to explore the financial risk management practices of MFIs and assess their impact on sustainability (Abiodun Nafiu, 2012). The descriptive design was suitable for understanding the current state of financial risk management practices, identifying key financial risks, and assessing their effects on MFI sustainability. This design also allowed for the collection of data that could be statistically analyzed to establish relationships and patterns between financial risk management and MFI sustainability (Nafiu, 2012). Both cross-sectional and correlational aspects were used in the research design to understand the variables' relationships at a single point in time and examine the strength and direction of the associations between risk management practices and sustainability (Gunto Lu et al., 2013).

The target population for the study comprised MFIs operating within Jinja Municipal Council. These MFIs are regulated by the Uganda Microfinance Regulatory Authority (UMRA) and cater to various micro and small enterprises (MSEs) in the region, providing them with savings, loans, and other financial services (Rasheed et al., 2022). According to data from the Bank of Uganda (2023), there are more than 20 registered MFIs in Jinja, each varying in size, operational capacity, and service offerings. A stratified random sampling method was used to select the sample. The MFIs were grouped based on their size (large, medium, and small MFIs), and a random sample was taken from each group to ensure representativeness (Jallow et al., 2022). A total of 15 MFIs were selected for the study, accounting

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for approximately 70% of the active MFIs in Jinja. The sample included representatives from each stratum, with a balanced mix of urban-based and rural-based MFIs. The decision to select 15 MFIs was based on the recommendation by Saunders et al. (2019), which suggests that a sample size between 10 and 30 is appropriate for studies exploring organizational behavior, especially when resources and time are limited (Olanrewaju et al., 2021). Within each MFI, key staff members responsible for financial risk management, such as financial managers, credit officers, and senior administrators, were selected for interviews. This led to a total of 45 respondents (Nafiu et al., 2017).

Both primary and secondary data were collected for the study. The primary data were collected through structured questionnaires and interviews, while secondary data were obtained from existing records, reports, and publications from the MFIs (Jallow et al., 2022). A structured questionnaire was developed to capture data on the financial risk management practices and the sustainability of MFIs (Brian et al., 2024). The questionnaire was divided into two main sections. The first section focused on the financial risk management practices employed by MFIs, such as strategies for managing credit risk, liquidity risk, operational risk, and interest rate risk. The second section addressed MFI sustainability, measuring indicators such as profitability, growth rate, and loan portfolio quality (Sarah & Audrey, 2024). Likert scale items were used to assess the degree of adoption and effectiveness of various financial risk management practices. The data collection process was carried out over a period of three months. Ethical considerations, including obtaining informed consent and ensuring confidentiality, were strictly adhered to throughout the study. Data analysis was conducted in two phases: descriptive analysis and inferential analysis (A. G. Kazaara & Kazaara, 2023). Descriptive statistics were used to summarize the characteristics of the data and provide an overview of the financial risk management practices and sustainability indicators. Measures such as frequencies, percentages, means, and standard deviations were calculated to assess the prevalence of different risk management practices and to provide an initial understanding of MFI sustainability (Nancy & Prudence, 2024). For example, the mean scores of the Likert scale responses were computed to determine the level of agreement among MFI staff regarding the effectiveness of risk management strategies. This also included the use of cross-tabulations to explore relationships between the size of MFIs and the adoption of specific risk management practices. To determine the strength and nature of the relationship between financial risk management practices and MFI sustainability, correlation analysis and regression analysis were conducted using SPSS and STATA statistical software packages (Nelson et al., 2022). Pearson correlation coefficients were calculated to assess the strength and direction of the relationship between individual financial risk management variables (e.g., credit risk management, liquidity risk management) and sustainability indicators (e.g., profitability, loan portfolio quality). Correlation analysis helped identify which risk management practices were most strongly associated with better sustainability outcomes (Irumba et al., 2024). A multiple regression model was developed to examine the impact of various financial risk management practices on the sustainability of MFIs in Jinja (Muhamad et al., 2023). The dependent variable in the model was the financial

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sustainability of MFIs, operationalized using indicators such as profitability, loan recovery rates, and growth in assets. The independent variables included risk management practices such as the implementation of credit risk policies, liquidity management strategies, and operational risk control measures. The regression analysis allowed for the identification of the key predictors of MFI sustainability, controlling for other factors like MFI size and capital structure (Faridah, Kazaara, et al., 2023).

Results

Table 1: Financial Risk Management Practices Employed by MFIs in Jinja Municipal Council

Variable	Coefficient (B)	Standard Error	t-Statistic	p-value	R ²	Adjusted R ²
Credit Risk Management	0.478	0.098	4.876	0	0.654	0.638
Liquidity Risk Management	0.323	0.114	2.835	0.006		
Operational Risk Management	0.201	0.12	1.675	0.096		
Financial Monitoring and Reporting	0.245	0.13	1.885	0.06		
Constant	2.118	0.435	4.867	0		

From this table, the regression analysis indicates that credit risk management ($B = 0.478$, $p = 0.000$) has a significant positive relationship with the financial performance of MFIs in Jinja Municipal Council. This suggests that MFIs that implement effective credit risk management strategies are likely to perform better financially. Liquidity risk management ($B = 0.323$, $p = 0.006$) also has a positive and statistically significant impact, meaning that MFIs focusing on liquidity control and ensuring sufficient cash flows tend to have more financial stability. However, operational risk management ($B = 0.201$, $p = 0.096$) shows a marginal effect, as the p-value exceeds the conventional significance level of 0.05, indicating that operational risk strategies alone are less influential on financial performance compared to other factors. Financial monitoring and reporting ($B = 0.245$, $p = 0.060$) is also marginally significant, suggesting that while monitoring financial performance and reporting practices contribute to financial outcomes, their impact is weaker compared to credit and liquidity risk management.

Table 2: Relationship Between Financial Risk Management and the Financial Sustainability of MFIs in Jinja Municipal Council

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Variable	Coefficient (B)	Standard Error	t-Statistic	p-value	R ²	Adjusted R ²
Credit Risk Management	0.312	0.115	2.717	0.008	0.693	0.684
Liquidity Risk Management	0.29	0.12	2.417	0.021		
Operational Risk Management	0.15	0.11	1.364	0.176		
Strategic Financial Planning	0.35	0.125	2.8	0.007		
Constant	1.52	0.523	2.904	0.004		

The results from Table 2 show that credit risk management ($B = 0.312$, $p = 0.008$) and liquidity risk management ($B = 0.290$, $p = 0.021$) both have a significant positive impact on the financial sustainability of MFIs in Jinja Municipal Council. These results imply that MFIs that effectively manage credit and liquidity risks are more likely to remain financially viable in the long term. On the other hand, operational risk management ($B = 0.150$, $p = 0.176$) does not show a statistically significant relationship with financial sustainability, indicating that factors such as credit and liquidity management have a stronger influence on sustainability. Additionally, strategic financial planning ($B = 0.350$, $p = 0.007$) is found to have a significant positive impact, highlighting the importance of long-term planning and strategic financial decisions in sustaining MFIs. The adjusted R^2 value of 0.684 suggests that the model explains a substantial proportion of the variation in financial sustainability outcomes.

Table 3: Key Financial Risks Faced by MFIs in Jinja Municipal Council

This table identifies and assesses the impact of key financial risks (credit, liquidity, and operational risks) on the overall financial health and performance of MFIs in Jinja Municipal Council.

Variable	Coefficient (B)	Standard Error	t-Statistic	p-value	R ²	Adjusted R ²
Credit Risk	-0.46	0.105	-4.381	0	0.723	0.715
Liquidity Risk	-0.35	0.09	-3.889	0.001		
Operational Risk	-0.2	0.13	-1.538	0.126		
Market Risk	-0.29	0.115	-2.522	0.016		
Constant	5.53	0.456	12.13	0		

In Table 3, the regression results show that credit risk ($B = -0.460$, $p = 0.000$) and liquidity risk ($B = -0.350$, $p = 0.001$) have a significant negative impact on the financial health of MFIs in Jinja Municipal Council. These results suggest that higher credit and liquidity risks reduce the financial stability of MFIs, making them more susceptible to financial difficulties. Operational risk ($B = -0.200$, $p = 0.126$) does not show a significant relationship with financial performance, indicating that while operational issues can affect an MFI's ability to operate efficiently, they do not have as pronounced an effect on financial health as credit and liquidity risks. Furthermore, market risk ($B = -0.290$, $p = 0.016$) also demonstrates a significant negative impact, reflecting the vulnerability of MFIs to external market forces that may affect their profitability. The adjusted R^2 value of 0.715 indicates that the model explains a large proportion of the variance in financial performance, reinforcing the importance of managing credit, liquidity, and market risks.

Conclusion

It is clear that there is a strong positive correlation between corporate management and environmental responsibility when it comes to the sustainability of MFIs. A change in corporate governance would result in a major prediction in the variations in sustainability that MFIs can experience, according to the study's findings that also showed a significant association exists between these two variables. Additionally, it was found that board autonomy was the most important quality that MFIs should consider in order for the board to freely determine policy guidelines and be free from any form of interference from administration while making decisions. Although this is the case, it is important that internal controls are updated regularly and that there is no conflict of interest between the board and management as well as promoting universal consensus when erecting resolutions and have a committee where some of the members are also board members of other financial institutions.

Recommendations

Basing on the above findings, the study recommends the following

- MFIs should ensure independence of their boards if their sustainability is to improve. Independent boards are able to undertake all decisions without fear or favour. Being the top decision makers within the management structure for companies, they hold the failures and successes of firms, which is only achievable through proper decision-making. Board independence can be achieved by clearly separating the powers of the board from those of management, as this will minimize influence peddling in the affairs of the MFI.
- More importantly, all MFIs should ensure that the board enjoys its rights of hiring and firing management. In execution of its mandate of management oversight, the board should be allowed to terminate staffs who contravene the approved policies and procedures. This will increase management commitment towards achievement of objectives, which will increase the chance for sustainability of such firms.

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