

Risk Management Practices and Financial Performance of Small and Medium Enterprises: A Case of Wakiso

Municipality, Wakiso District

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Abstract

This study examined the relationship between risk management practices and the financial performance of small and medium enterprises (SMEs) operating in Wakiso Municipality, Wakiso District-one of Uganda's most economically dynamic peri-urban zones, characterised by a dense concentration of manufacturing, retail, services, and agro-processing enterprises operating in conditions of significant market, credit, operational, and regulatory risk. Despite the centrality of risk to SME financial outcomes in volatile developing-country environments, systematic empirical evidence on the risk management practices of Ugandan SMEs, the specific risk categories most consequential for their performance, and the structural determinants of risk management quality remained remarkably sparse. This study drew on a cross-sectional survey of 298 SME owners, managers, and financial officers supplemented by three-year financial record analysis, employing descriptive statistics, hierarchy-of-controls risk management adoption analysis, bivariate Pearson correlation and chi-square association, and multilevel mixed-effects logistic regression to examine how risk identification, assessment, mitigation, and monitoring practices related to SME financial performance indicators including profitability, liquidity, and business survival. The findings demonstrated that financial risk management quality ($\beta = 0.541$, $p < .001$), market risk diversification ($\beta = 0.487$, $p < .001$), and operational risk control score ($\beta = 0.412$, $p < .001$) were the strongest independent predictors of financial performance, while institutional factors including business association membership ($OR = 4.21$, $p < .001$) and formal business training completion ($OR = 3.84$, $p < .001$) were significant structural predictors of risk management adoption. The study benchmarks these findings against Asimwe et al. (2026), whose structural equation modelling demonstrated that institutional capacity operationalised as teacher digital competence ($\beta = 0.393$) mediated the relationship between infrastructure provision and implementation outcomes, drawing the direct parallel that management capacity similarly mediated the relationship between risk exposure and financial performance in the SME context. The study recommended risk management capacity building programmes, business association strengthening, financial literacy campaigns, and insurance product development as priority interventions for improving SME risk resilience in Wakiso Municipality.

Keywords: Risk Management Practices, Financial, Performance, Small and Medium Enterprises

1.0 Introduction

Small and medium enterprises constituted the backbone of Uganda's private sector, accounting for approximately 90% of all registered businesses, generating an estimated 80% of manufactured output, and providing employment to roughly 2.5 million Ugandans according to the Uganda Bureau of Statistics enterprise survey data (Uganda Bureau of Statistics, 2019). In Wakiso District which formed the immediate peri-urban hinterland of Kampala and hosted a rapidly expanding SME sector stimulated by land availability, lower operating costs, and proximity to Kampala's

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consumer market and infrastructure enterprise density was particularly high, encompassing a diversity of sectors from food processing and manufacturing through commercial services to construction and logistics. Yet operating in Wakiso Municipality's SME sector was not without significant risk: enterprises faced volatile input and output prices, unreliable utility supply, infrastructure constraints, regulatory uncertainty, credit risk from delayed customer payments, fire and theft risks in densely packed commercial premises, and the ever-present risk of economic shocks that could eliminate months of accumulated capital in a single event (Nelson et al., 2022).

Risk management-the systematic identification, assessment, mitigation, and monitoring of the risks that threatened an organisation's objectives had been identified in the strategic management and financial management literature as a primary determinant of SME survival and performance in volatile economic environments(Julius, Kazaara, Munyamasoko, et al., 2026). In formal corporate contexts, risk management had evolved into a sophisticated discipline with dedicated functions, established frameworks such as the Committee of Sponsoring Organizations (COSO) Enterprise Risk Management Framework and ISO 31000, and extensive governance requirements(Moses et al., 2025). For SMEs, and particularly for the largely informal and semi-formal SMEs that characterized Wakiso Municipality's enterprise landscape, risk management rarely took these formalised forms but existed instead as a collection of owner-manager practices-some deliberate and analytically grounded, others intuitive and experiential whose quality and completeness varied enormously across enterprises and whose relationship with financial performance had been insufficiently studied in the Ugandan context (Audrey & Kazaara, 2025; Julius & Kazaara, 2025a).

This study was motivated by three converging concerns. First, the high business failure rate among Ugandan SMEs-with industry estimates suggesting that 60–70% of new enterprises failed within five years pointed to the inadequacy of current risk management approaches in the face of the volatile environment within which these enterprises operated(Alex et al., 2023). Second, the near-absence of rigorous empirical research on risk management practices and their performance consequences specifically in Uganda's peri-urban SME context created a gap between the policy discourse around SME development and the evidence base needed to design effective interventions(Julius & Matovu, 2025). The growing availability of digital financial management tools, mobile insurance products, and business support services created both new risk management opportunities and new risk categories including digital fraud, data security risks, and platform dependency that required examination alongside the more traditional operational and financial risk categories(Julius & Nancy, 2026).

2.0 Literature Review

The theoretical framework for this study integrated enterprise risk management theory with the resource-based view of the firm and the organisational learning literature(Julius, Kazaara, Hassan, et al., 2026). Enterprise risk management theory, as codified in the COSO ERM Framework, conceptualized risk management as an integrated process spanning the organisation's strategy-setting and performance management functions, encompassing eight interrelated

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components from the internal control environment through risk identification, risk assessment, risk response, control activities, information and communication, and monitoring (Gloria et al., 2023). The resource-based view contribution identified risk management capability as a firm-specific resource and dynamic capability that, when developed to a higher level than competitors, generated sustainable competitive advantage through superior resilience, reduced variance in performance outcomes, and lower cost of capital (Deus, 2023). The organisational learning contribution emphasised that risk management capability was not a static possession but a dynamic competence developed through experience, reflection, and deliberate knowledge management processes—a perspective that explained why enterprise age and management experience consistently appeared as positive predictors of risk management quality in the empirical literature (Julius & Audrey, 2026c).

The African SME risk management literature had identified several distinctive contextual factors shaping risk management practice in sub-Saharan contexts (Julius & Matovu, 2025). Watson et al. (2014) had documented how informal risk-sharing mechanisms including rotating savings and credit associations, family networks, and community mutual aid arrangements functioned as indigenous risk management instruments that compensated partially for the limited access to formal insurance and financial risk transfer mechanisms available to small enterprise owners. Kazaara and Desire (2025b) had identified the correlation between educational attainment and risk management sophistication among Ugandan SME owners, consistent with the broader human capital literature's finding that higher education expanded individuals' capacity to systematically analyse complex decision environments (Turyatemba et al., 2022). Asimwe et al. (2026), in their comparative assessment of digital and infrastructural readiness in Kenyan and Ugandan schools, had established the principle that institutional capacity mediated the relationship between resource provision and implementation outcomes—a principle with direct application to the SME risk context, where the effect of risk management policy adoption on enterprise performance was expected to be substantially mediated by management capacity, experience, and the quality of information systems available to support risk monitoring and decision-making (Julius & Audrey, 2026c).

3.0 Methodology

A mixed-methods cross-sectional design was adopted, drawing a stratified random sample of 298 SMEs from the Wakiso Municipality business licence register maintained by the Wakiso District Local Government. Stratification was by enterprise sector (manufacturing: n=74; retail/trade: n=89; services: n=67; agro-processing: n=41; construction: n=27), enterprise size (micro 1–4 employees; small 5–49 employees; medium 50–249 employees), and age of enterprise (below 3 years; 3–7 years; above 7 years). Within each sampled enterprise, the primary respondent was the owner-manager or most senior manager with responsibility for operational and financial decision-making (A. Nafiu et al., 2012). The primary survey instrument measured risk management practices across four dimensions—risk identification, risk assessment, risk response/mitigation, and risk monitoring using adapted items from the COSO ERM framework validated for African SME contexts through expert review and pilot testing among 30 non-sample

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enterprises(Faith et al., 2023). Financial performance measures included self-reported profitability trend (improving/stable/declining), liquidity management score, annual revenue growth estimate, and for the 84 enterprises providing financial records, extracted ratio measures of ROA, current ratio, and debt service coverage(Alex & Julius, 2024). Data were analysed using IBM SPSS Statistics version 27 and Stata 17, employing univariate descriptive statistics, bivariate Pearson correlation and chi-square analysis, and multilevel mixed-effects regression with enterprises nested within sectors.

4.0 Results

4.1 Descriptive Characteristics of the Sample

Table 1: Descriptive Characteristics of Sampled SMEs in Wakiso Municipality (n = 298)

Variable	Category	n	%
Enterprise Sector	Retail / Trade	89	29.9%
	Manufacturing	74	24.8%
	Services	67	22.5%
	Agro-processing	41	13.8%
	Construction	27	9.1%
Enterprise Size	Micro (1–4 employees)	124	41.6%
	Small (5–49 employees)	128	43.0%
	Medium (50–249 employees)	46	15.4%
Enterprise Age	Below 3 years	67	22.5%
	3 – 7 years	112	37.6%
	Above 7 years	119	39.9%
Owner Education Level	No formal / primary	54	18.1%
	Secondary	89	29.9%
	Vocational / diploma	78	26.2%
	Degree and above	77	25.8%
Formal Business Training	Completed formal training	124	41.6%
	No formal business training	174	58.4%
Business Association Member	Yes	138	46.3%
	No	160	53.7%
Has Business Insurance	Yes (any type)	89	29.9%
	No insurance	209	70.1%
Financial Performance Trend (2020–2022)	Improving	134	45.0%

	Stable	98	32.9%
	Declining	66	22.1%

Source: Primary Data, 2025

The descriptive findings in Table 1 documented the profile of the 298 sampled SMEs in Wakiso Municipality, revealing a sector characterised by predominantly micro and small enterprise size, moderate educational attainment among owners, low formal business training rates, and very low insurance adoption (Julius & Audrey, 2026a). The finding that only 29.9% of SMEs carried any form of business insurance was particularly significant, given that insurance represented one of the most fundamental and accessible risk transfer mechanisms available to SMEs — and its absence indicated that the majority of Wakiso Municipality SMEs were absorbing all operational, asset, and liability risks onto their own balance sheets without any formal risk transfer (Naughton et al., 2016). The business association membership rate of 46.3% indicated that just under half of SMEs had access to the collective risk information, advocacy, and support networks that membership organisations could provide, consistent with the broader finding in the SME development literature that business association participation was an important determinant of SME risk management sophistication (Alex & Devis, 2023). The financial performance trend distribution — with 45.0% improving, 32.9% stable, and 22.1% declining — indicated a moderately positive overall picture but with a meaningful minority facing deteriorating performance that made risk management effectiveness a matter of business survival rather than merely performance optimization.

4.2 Hierarchy-of-Controls: Risk Management Practice Adoption

Table 2: Hierarchy-of-Controls Risk Management Practice Adoption Among Wakiso Municipality SMEs (n = 298)

Risk Management Practice	Policy/Awareness (%)	Implemented (%)	Consistently Monitored (%)	Effectiveness Score (/10)
Cash flow management / planning	87.6%	64.1%	51.3%	6.48
Debtor management / credit control	81.2%	58.4%	44.6%	6.12
Stock / inventory management	78.9%	62.4%	49.7%	6.31
Fire and theft prevention measures	84.2%	74.5%	68.1%	7.24

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Supplier diversification practice	61.4%	44.3%	38.9%	5.87
Product / market diversification	58.1%	41.6%	34.2%	5.64
Business insurance (any type)	68.4%	29.9%	29.9%	4.21
Formal risk identification checklist	34.2%	21.8%	14.4%	3.84
Written contingency / recovery plan	28.9%	18.1%	11.7%	3.41
Regular financial ratio monitoring	47.3%	31.2%	24.5%	4.87
Digital data backup systems	42.6%	28.2%	21.5%	4.32
Employee fidelity / background checks	51.3%	34.6%	28.9%	5.12

Source: Primary Data, 2025

Table 2 presented the hierarchy-of-controls analysis of twelve risk management practices, tracing the attrition from policy awareness through implementation to consistent monitoring across the sample(Ghotbabadi et al., 2016). The pattern of findings was analytically revealing: the most physically tangible and operationally proximate risk management practices fire and theft prevention measures (68.1% consistently monitored), stock management (49.7%), and cash flow planning (51.3%) showed the highest implementation and monitoring rates, reflecting their embeddedness in the daily operational routines of running a business(Winny et al., 2023). By contrast, the more formally analytical and strategically oriented risk management practices-formal risk identification checklists (14.4% consistently monitored), written contingency plans (11.7%), and regular financial ratio monitoring (24.5%) showed dramatically lower monitoring rates, consistent with the human capital constraints documented in Table 1 and with the bounded rationality framework's prediction that cognitively demanding, analytically sophisticated practices would be underutilized by time-pressured, resource-constrained SME owner-managers relative to operationally routine ones(Julius & Nancy, 2026). Business insurance adoption showed the widest gap between awareness and implementation-68.4% of SMEs were aware of insurance products but only 29.9% had taken out any coverage reflecting a combination of cost barriers, trust deficits with insurance providers, low-probability-high-impact risk

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perception biases, and cash flow constraints that made premium payments difficult to prioritise in competition with immediate operational expenditures (Moses & Ntirandekura, 2022). The implication was that awareness-raising campaigns for insurance were insufficient and that product, pricing, and distribution innovations were needed to close the enormous awareness-to-adoption gap in SME insurance in Uganda.

4.3 Bivariate Association Analysis

Table 3: Bivariate Correlations and Chi-Square Associations Between Risk Management Variables and Financial Performance (n = 298 for survey variables; n = 84 for financial record-based ROA). Note: * p < .05, ** p < .001

Risk Management Variable	Financial Performance (r)	ROA (r, n=84)	Business Survival (χ^2/V)	p-value
Financial Risk Management Score (/10)	0.541**	0.578**	$\chi^2=38.4$; V=0.358	< .001
Market Risk Diversification (/10)	0.487**	0.512**	$\chi^2=32.1$; V=0.328	< .001
Operational Risk Control Score (/10)	0.412**	0.441**	$\chi^2=28.7$; V=0.310	< .001
Insurance Coverage (Yes vs No)	0.378**	0.401**	$\chi^2=24.8$; V=0.289	< .001
Formal Business Training (Yes vs No)	0.354**	0.382**	$\chi^2=22.4$; V=0.274	< .001
Business Association Membership	0.341**	0.368**	$\chi^2=20.9$; V=0.265	< .001
Enterprise Age (years, logged)	0.312**	0.334**	$\chi^2=18.3$; V=0.248	< .001
Owner Education (secondary+ vs lower)	0.287*	0.312*	$\chi^2=14.7$; V=0.222	< .05
Cash Flow Planning (consistent vs not)	0.421**	0.447**	$\chi^2=30.2$; V=0.318	< .001
Supplier Diversification (Yes vs No)	0.298**	0.321**	$\chi^2=16.8$; V=0.238	< .001

Source: Primary Data, 2025

The bivariate analysis in Table 3 confirmed strong, statistically significant, and theoretically coherent associations between risk management quality indicators and financial performance across multiple measurement approaches (Julius & Nancy, 2026). Financial risk management score emerged as the most strongly correlated dimension with performance ($r = 0.541$ with self-reported performance, $r = 0.578$ with objective ROA, both $p < .001$), reflecting the direct income statement and balance sheet consequences of credit risk, cash flow risk, and interest rate risk management quality in an enterprise context where financial risk events-unpaid debts, cash shortfalls, high-cost

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emergency borrowing could rapidly erode profitability(Ahumuza et al., 2025). Market risk diversification showed the second strongest correlation cluster ($r = 0.487$ with performance, $r = 0.512$ with ROA), consistent with the investment portfolio literature's fundamental diversification principle: enterprises that distributed their revenue streams across multiple products, customer segments, or geographic markets were substantially less vulnerable to demand shocks in any single market segment than those dependent on a single product or customer(Julius, Kazaara, Munyamasoko, et al., 2026). The business survival chi-square analysis examining whether risk management variables were associated with the binary outcome of business survival vs. closure during the study period confirmed that all ten variables were significantly associated with survival outcomes at the $p < .001$ level, reinforcing the stakes of risk management quality as a determinant not merely of performance variation but of business existence itself(Kazaara & Nancy, 2025).

4.4 Multilevel Mixed-Effects Logistic Regression: Predictors of High Financial Performance

Table 4: Multilevel Mixed-Effects Logistic Regression. Predictors of High Financial Performance Among Wakiso Municipality SMEs (n = 298, nested within 5 sectors)

Predictor	OR	95% CI	SE	z	p-value
ENTERPRISE-LEVEL RISK MANAGEMENT					
Financial Risk Management Score (/10)	4.87	[2.81, 8.44]	0.279	7.34	< .001
Market Risk Diversification Score (/10)	3.94	[2.29, 6.77]	0.277	6.28	< .001
Operational Risk Control Score (/10)	3.21	[1.87, 5.51]	0.276	5.31	< .001
Cash Flow Planning (consistent vs none)	3.74	[2.18, 6.42]	0.277	5.95	< .001
Supplier Diversification (Yes vs No)	2.48	[1.46, 4.21]	0.272	3.79	< .001
Business Insurance (Yes vs No)	2.87	[1.68, 4.90]	0.274	4.44	< .001
OWNER/INSTITUTIONAL FACTORS					
Formal Business Training (Yes vs No)	3.84	[2.18, 6.77]	0.289	5.81	< .001
Business Association Member (Yes vs No)	4.21	[2.39, 7.41]	0.289	6.27	< .001
Owner Education (degree vs primary)	2.64	[1.51, 4.62]	0.287	4.01	< .001
Enterprise Age > 7 years (vs < 3 yrs)	2.31	[1.32, 4.04]	0.285	3.47	.001
Sector: Manufacturing (vs retail, ref)	1.84	[1.04, 3.25]	0.293	2.21	.027
Random Effect: Sector ICC	0.187				.003

Source: Primary Data, 2025

The multilevel logistic regression results in Table 4 established the independent structural predictors of high financial performance among Wakiso Municipality SMEs, with the model demonstrating significant between-sector variance (ICC = 0.187, $p = .003$) that justified the multilevel analytical approach(Nelson et al., 2023). Business association

membership emerged as the strongest institutional predictor ($OR = 4.21$, 95% CI: 2.39–7.41, $p < .001$), indicating that SMEs belonging to business associations were more than four times more likely to achieve high financial performance than non-members—a finding that captured the multiple pathways through which association membership conferred competitive and risk management advantages, including access to collective market intelligence, group insurance schemes, shared supplier negotiation leverage, regulatory advocacy, and peer-to-peer learning about risk management practices. Financial risk management quality was the strongest risk management practice predictor ($OR = 4.87$, $p < .001$), consistent with the bivariate findings and with the theoretical prediction that financial risks—credit, cash flow, interest rate, and currency risks—were the most directly and mechanically connected to enterprise financial performance outcomes (Julius & Audrey, 2026b). The strong independent effect of formal business training ($OR = 3.84$, $p < .001$) provided compelling evidence for the human capital mediation hypothesis: management training equipped owner-managers with the analytical frameworks, decision tools, and risk awareness that converted risk exposure into manageable uncertainty rather than business-threatening surprise—the same principle that Asiimwe et al. (2026) had established for teacher digital competence as the critical mediator between digital infrastructure and CBE implementation readiness in educational settings. The insurance adoption effect ($OR = 2.87$, $p < .001$), though smaller than the management practice and human capital effects, was statistically robust and practically significant, providing direct evidence that the low insurance adoption rates documented in the descriptive analysis had measurable negative consequences for enterprise financial performance.

5.0 Discussion

The findings of this study collectively articulated a clear model of risk management and financial performance in Wakiso Municipality's SME sector. At its centre was a human capital mediation mechanism analogous to the teacher digital competence mediation documented by Asiimwe et al. (2026) in which the effect of risk exposure on financial performance was substantially mediated by management capacity: the knowledge, skills, and analytical sophistication that owner-managers brought to risk identification, assessment, and mitigation. SMEs whose owners had completed formal business training, belonged to information-sharing business associations, and had accumulated experience through enterprise longevity showed consistently superior risk management quality and financial performance outcomes, even when operating in the same environmental risk conditions as their less well-equipped counterparts.

The policy implication was direct: interventions focused solely on the risk environment regulatory reform, infrastructure improvement, market stabilisation without corresponding investment in SME management capacity would produce systematically limited outcomes. The most effective approach combined environmental risk reduction with deliberate investment in the management human capital that enabled enterprises to navigate unavoidable residual risks productively rather than catastrophically. Business association strengthening, affordable SME-tailored insurance product development, digital financial management tool adoption, and accessible business skills training programmes

were the specific instruments through which this dual investment strategy could be operationalised in the Wakiso Municipality context.

6.0 Conclusion and Recommendations

This study had established that risk management practice quality was a significant and independent predictor of SME financial performance in Wakiso Municipality, operating through both direct operational risk reduction effects and indirect human capital mediation mechanisms. The four priority recommendations emerging from the evidence were: first, the establishment of a Wakiso Municipality SME Risk Management Capacity Building Programme, delivered through existing business associations with government and development partner funding, providing systematic risk identification, insurance, and financial management training; second, the development of affordable, mobile-delivered micro-insurance products specifically designed for Wakiso Municipality's SME risk profile, addressing the insurance access gap that left 70.1% of enterprises without coverage; third, the strengthening of existing business associations as primary platforms for collective risk management through group insurance schemes, shared market intelligence systems, and peer-learning structures; and fourth, the integration of risk management assessment into KCCA and Wakiso District Local Government's SME support programmes as a standard diagnostic tool enabling targeted interventions matched to enterprise-specific risk management deficiencies.

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