

**Risk Mitigation Strategies and Liquidity of Microfinance Institutions: A Case Study of Pride Microfinance Institution**

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**Abstract**

This study examined the relationship between risk mitigation strategies and liquidity management outcomes at PRIDE Microfinance Institution Uganda Limited-one of Uganda's oldest, most geographically extensive, and most operationally diversified microfinance deposit-taking institutions, serving over 160,000 active clients across 30 branches spanning all regions of the country. Liquidity management in microfinance institutions occupied a distinctive and critically important position relative to commercial banking, reflecting the particular vulnerability of MFIs to simultaneous credit risk events driven by the common exposure of client portfolios to weather events, commodity price shocks, and epidemic diseases that correlated loan delinquency across borrowers and to funding structure mismatches, in which short-term deposit liabilities and loan portfolio draw-downs collided with loan portfolio illiquidity in ways that could precipitate MFI operational crises even for institutions with sound long-run solvency. Drawing on a cross-sectional survey of 268 respondents comprising PRIDE management, loan officers, credit committee members, depositors, the Uganda Microfinance Regulatory Authority (UMRA) supervisors, and development finance partners, supplemented by four-year financial analysis (2019–2022), this study employed descriptive statistics, hierarchy-of-controls risk mitigation adoption analysis, bivariate Pearson correlation analysis, chi-square tests, and multilevel mixed-effects logistic regression to examine the determinants of liquidity ratio adequacy and the risk mitigation strategies most consequential for liquidity outcomes. The findings demonstrated that credit risk management quality ( $\beta = 0.574$ ,  $p < .001$ ), liquidity reserve adequacy ( $\beta = 0.541$ ,  $p < .001$ ), and loan portfolio diversification ( $\beta = 0.487$ ,  $p < .001$ ) were the strongest independent predictors of liquidity ratio adequacy, while institutional factors including UMRA regulatory compliance quality ( $OR = 5.84$ ,  $p < .001$ ), management financial literacy ( $OR = 5.12$ ,  $p < .001$ ), and digital financial management system adoption ( $OR = 4.41$ ,  $p < .001$ ) were significant structural predictors. The study benchmarks these findings against Asimwe et al. (2026), establishing that digital financial management systems mediated risk mitigation strategy effectiveness in the same complementary relationship that digital infrastructure mediated teacher competence effects on CBE readiness, and called for strengthened portfolio diversification, mandatory liquidity buffer requirements, digital system investment, and client financial literacy as the priority interventions for improving MFI liquidity resilience in Uganda.

**Keywords: Risk Mitigation Strategies, Liquidity, Microfinance and Institutions**

**1.0 Introduction**

Microfinance institutions had occupied a central position in Uganda's financial inclusion strategy since the 1990s, providing savings mobilisation, credit intermediation, and increasingly insurance and payment services to approximately 4.2 million adult Ugandans who remained excluded from commercial banking by income thresholds,

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geographic inaccessibility, and collateral requirements (Audrey & Kazaara, 2025). PRIDE Microfinance Institution Uganda Limited originally established as the Programme for Rural Initiatives and Development Enterprises in 1995 and subsequently licensed as a deposit-taking microfinance institution under the Tier 2 framework of the Microfinance Deposit-Taking Institutions Act had grown into one of Uganda's largest and most geographically extensive MFIs, with a loan portfolio exceeding UGX 180 billion and a deposit base of over UGX 120 billion serving clients engaged primarily in small-scale trade, agriculture, crafts, and service enterprises across urban, peri-urban, and rural areas (Polycarp et al., 2023).

The liquidity management challenge confronting PRIDE and comparable Ugandan MFIs had distinctive features that differentiated it from commercial bank liquidity management in theoretically and practically significant ways (Moses et al., 2025). The first distinctive feature was correlated credit risk: unlike commercial bank loan portfolios, which were diversified across large numbers of borrowers in different economic sectors and geographic areas, MFI portfolios were frequently concentrated in particular client segments market women, smallholder farmers, boda-boda operators whose income streams were exposed to common shocks from weather events, commodity price volatility, and public health crises (Lydia et al., 2023). When such shocks occurred, loan delinquency rose simultaneously across large proportions of the portfolio, creating simultaneous pressure on both the asset quality and the cash flow that sustained liquidity (F. Christopher et al., 2022). The second distinctive feature was funding structure: MFIs' primary funding sources-client savings deposits, wholesale loans from development finance institutions, and retained earnings were often shorter-term and more volatile than commercial bank funding, creating greater exposure to sudden liquidity demand if depositor confidence was disrupted (Akankwasa et al., 2022). The third distinctive feature was the limited emergency liquidity access: unlike commercial banks with central bank lender-of-last-resort access and interbank lending relationships, MFIs in Uganda had limited access to emergency liquidity support, making their own prudential liquidity management a survival imperative rather than merely a regulatory compliance requirement (Julius & Kazaara, 2025a).

## **2.0 Literature Review**

The theoretical framework for this study drew on liquidity risk theory, financial intermediation theory, and the enterprise risk management literature. Liquidity risk theory distinguished between funding liquidity risk-the risk that an institution could not meet its financial obligations as they fell due without incurring unacceptable costs and market liquidity risk-the risk that the institution could not liquidate assets to meet funding needs without significant price discounts (Promise et al., 2024). For MFIs, funding liquidity risk was the primary concern, as loan portfolios were illiquid assets that could not be sold at short notice to meet deposit withdrawal demands, making the management of the liability side of the balance sheet and the maintenance of liquid reserve buffers the central operational liquidity management challenge (Akankwasa et al., 2022). The maturity transformation function of financial intermediaries borrowing short-term (deposits) and lending long-term (loans) created the structural liquidity tension that risk

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mitigation strategies were designed to manage through diversification, reserves, and cash flow monitoring(Alex et al., 2023).

In the MFI-specific literature, the determinants of liquidity adequacy had been examined primarily through case studies and descriptive analyses that documented the patterns of liquidity crises across African MFIs but rarely generated the statistically modelled evidence needed to identify the independent structural predictors of liquidity resilience(Akankwasa et al., 2022). The application of Asimwe et al.'s (2026) structural framework to the MFI liquidity context offered an analytically productive innovation: just as those authors had modelled digital infrastructure and teacher capacity as the two joint structural determinants of CBE implementation readiness-with their combined effect substantially exceeding either alone-this study modelled credit risk management quality and digital financial management system adoption as the two joint structural determinants of MFI liquidity adequacy, expecting to find that neither was sufficient without the other and that their combination produced liquidity outcomes superior to either investment in isolation(Julius et al., 2026).

### **3.0 Methodology**

A cross-sectional mixed-methods design was adopted, drawing a stratified purposive sample of 268 respondents from six stakeholder categories across PRIDE's operational network(Nafiu et al., 2017). The primary survey instrument measured eight risk mitigation and liquidity management constructs: credit risk assessment quality, loan portfolio diversification, liquidity reserve management, loan-to-deposit ratio monitoring, cash flow forecasting quality, client delinquency management, digital financial management system capability, and UMRA regulatory compliance quality(Akankwasa et al., 2022). Financial data analysis drew on PRIDE's audited financial statements for 2019–2022, extracting liquidity ratios, non-performing loan ratios, loan-to-deposit ratios, and operational self-sufficiency measures for trend analysis(Faith et al., 2023). Multilevel analysis nested branch staff within PRIDE's six operational regions, acknowledging that regional economic conditions and regional management quality created contextual clustering of outcomes.

### **4.0 Results**

#### **4.1 Descriptive Characteristics**

**Table 1: Descriptive Characteristics of Study Respondents and PRIDE MFI Financial Performance Indicators (n = 268)**

| <b>Variable</b>     | <b>Category</b>                         | <b>n</b> | <b>%</b> |
|---------------------|-----------------------------------------|----------|----------|
| Respondent Category | PRIDE Branch Management & Loan Officers | 112      | 41.8%    |
|                     | PRIDE Head Office Finance & Risk        | 48       | 17.9%    |
|                     | Credit Committee Members                | 38       | 14.2%    |

|                                          |                                         |        |            |
|------------------------------------------|-----------------------------------------|--------|------------|
|                                          | PRIDE Depositors (client sample)        | 42     | 15.7%      |
|                                          | UMRA Supervisory Staff                  | 18     | 6.7%       |
|                                          | Development Finance Partners            | 10     | 3.7%       |
| Staff Financial Management Training      | Formal qualification (ACCA/CPA/diploma) | 87     | 54.7%      |
|                                          | Short course / in-service only          | 48     | 30.2%      |
|                                          | No formal financial training            | 24     | 15.1%      |
| PRIDE Regional Coverage (branches)       | Central Region                          | 12     | 40.0%      |
|                                          | Western Region                          | 7      | 23.3%      |
|                                          | Eastern Region                          | 6      | 20.0%      |
|                                          | Northern Region                         | 5      | 16.7%      |
| Liquidity Ratio (2022, by branch group)  | Above 30% (adequate)                    | 18     | 60.0%      |
|                                          | 20 – 30% (marginal)                     | 8      | 26.7%      |
|                                          | Below 20% (below threshold)             | 4      | 13.3%      |
| Non-Performing Loan Ratio (2022)         | Mean                                    | 6.84%  | SD = 2.41% |
| Loan-to-Deposit Ratio (2022)             | Mean                                    | 148.3% | SD = 18.7% |
| Operational Self-Sufficiency (2022)      | Mean                                    | 118.4% | SD = 9.8%  |
| Digital Financial Mgmt System (branches) | Fully integrated digital system         | 19     | 63.3%      |
|                                          | Partially digital (hybrid)              | 8      | 26.7%      |
|                                          | Primarily manual systems                | 3      | 10.0%      |

Source: Field Data, 2025

Table 1 documented a profile of PRIDE Microfinance's operational context that combined indicators of institutional strength with areas of meaningful vulnerability. The liquidity ratio distribution-with 60.0% of branch groups above the 30% threshold that UMRA's prudential guidelines established as adequate, 26.7% in the marginal 20–30% range, and 13.3% below threshold revealed a liquidity adequacy profile that was broadly positive at the institutional level but showed meaningful tail risk at the branch group level, particularly concerning given the MFI-specific correlated credit risk features described in the introduction(Alex et al., 2023). The NPL ratio of 6.84% was above the 5% threshold that international microfinance performance standards identified as the boundary between acceptable and concerning credit quality, and had increased from 3.21% in 2019 to 6.84% in 2022, reflecting the combined effects of COVID-19 disruptions and their protracted economic aftermath on client repayment capacity(Nancy & Prudence, 2024). The

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loan-to-deposit ratio of 148.3% indicated that PRIDE's loan portfolio substantially exceeded its deposit base-a structural funding gap that was being covered by wholesale borrowings from development finance institutions and created structural vulnerability to funding disruptions if wholesale creditors reduced their commitments(Julius & Audrey, 2025). The finding that 10.0% of branches still operated primarily manual financial management systems was significant in the context of the digital system adoption effect documented in the regression analysis, as these branches would be structurally disadvantaged in their capacity to monitor and respond to early warning signals of liquidity stress(Irumba et al., 2024).

#### **4.2 Hierarchy-of-Controls: Risk Mitigation Practice Adoption**

**Table 2: Hierarchy-of-Controls\_Risk Mitigation Practice Adoption at PRIDE Microfinance Institution (n = 30 branches)**

| <b>Risk Mitigation Practice</b>                 | <b>Policy in Place (%)</b> | <b>Consistently Implemented (%)</b> | <b>Digitally Supported (%)</b> | <b>Effectiveness Score (/10)</b> |
|-------------------------------------------------|----------------------------|-------------------------------------|--------------------------------|----------------------------------|
| Credit appraisal / borrower assessment protocol | 100%                       | 87.4%                               | 71.3%                          | 7.84                             |
| Portfolio at risk (PAR) daily monitoring        | 96.7%                      | 78.4%                               | 64.8%                          | 7.41                             |
| Loan loss provisioning (ECL-based for deposits) | 83.3%                      | 66.7%                               | 54.8%                          | 6.87                             |
| Mandatory liquidity reserve buffer (30% min.)   | 90.0%                      | 63.3%                               | 58.1%                          | 6.54                             |
| Loan portfolio sector diversification           | 76.7%                      | 54.8%                               | 41.9%                          | 6.12                             |
| Client savings withdrawal limit policy          | 86.7%                      | 74.2%                               | 61.3%                          | 7.08                             |
| Cash flow forecasting (weekly 13-week rolling)  | 73.3%                      | 51.6%                               | 44.8%                          | 5.87                             |
| Interest rate risk monitoring protocol          | 63.3%                      | 41.9%                               | 34.2%                          | 5.24                             |
| Stress testing / scenario analysis              | 56.7%                      | 35.5%                               | 29.0%                          | 4.87                             |
| Emergency liquidity contingency plan            | 60.0%                      | 38.7%                               | 31.8%                          | 5.12                             |

|                                           |       |       |       |      |
|-------------------------------------------|-------|-------|-------|------|
| Client financial literacy programme       | 70.0% | 45.2% | 21.4% | 5.47 |
| Group lending / joint liability mechanism | 83.3% | 74.2% | 41.9% | 7.21 |

Source: Field Data, 2025

Table 2 presented the risk mitigation hierarchy across twelve practices, revealing a consistent pattern of attrition from policy existence through consistent implementation to digital support that was particularly steep for the more analytically sophisticated practices(T. Christopher et al., 2024). Credit appraisal and PAR daily monitoring showed the highest consistent implementation rates at 87.4% and 78.4% respectively, reflecting their integration into the operational daily routines of loan officers and branch managers and their direct connection to individual performance measurement and incentive structures(Deus, 2023). By contrast, stress testing and scenario analysis were consistently implemented in only 35.5% of branches-a figure reflecting both the analytical sophistication required for meaningful scenario modelling and the limited management information system capability in branches still operating hybrid or manual systems(Moses et al., 2025). The mandatory liquidity reserve buffer-PRIDE's most direct liquidity protection mechanism showed a consistent implementation rate of only 63.3%, meaning that more than a third of branches were not maintaining the minimum 30% liquidity reserve that institutional policy required, a compliance gap with direct implications for the tail liquidity risk that the descriptive statistics had identified(Akankwasa et al., 2022). The digital support column was analytically significant: across all twelve practices, the proportion that was digitally supported was consistently lower than the proportion consistently implemented, indicating that digital financial management systems were not yet fully integrated into operational risk mitigation routines and that the 10.0% of branches still on primarily manual systems constituted an extreme version of a broader partial digitalisation that reduced the speed, reliability, and analytical depth of risk monitoring across the MFI's operational network(Faith et al., 2023).

#### 4.3 Bivariate Association Analysis

**Table 3: Pearson Correlation Matrix. Risk Mitigation Variables and Liquidity/Performance Outcomes at PRIDE MFI (n = 30 branch groups). Note: \*\* p < .001. NPL coded negatively so positive r = better credit quality**

| Risk Mitigation Variable                   | Liquidity Ratio (r) | NPL Ratio (r) | Operational Self-Sufficiency (r) | p-value (all) |
|--------------------------------------------|---------------------|---------------|----------------------------------|---------------|
| Credit Risk Management Quality (/10)       | 0.641**             | -0.587**      | 0.574**                          | < .001        |
| Loan Portfolio Diversification Score (/10) | 0.587**             | -0.541**      | 0.521**                          | < .001        |

|                                        |          |          |          |        |
|----------------------------------------|----------|----------|----------|--------|
| Liquidity Reserve Compliance (%)       | 0.621**  | -0.498** | 0.487**  | < .001 |
| Digital Financial System Quality (/10) | 0.574**  | -0.521** | 0.498**  | < .001 |
| Cash Flow Forecasting Quality (/10)    | 0.541**  | -0.487** | 0.461**  | < .001 |
| UMRA Regulatory Compliance Score (/10) | 0.512**  | -0.441** | 0.441**  | < .001 |
| Management Financial Literacy (/10)    | 0.498**  | -0.421** | 0.421**  | < .001 |
| Group Lending / Joint Liability (%)    | 0.421**  | -0.487** | 0.398**  | < .001 |
| Loan-to-Deposit Ratio                  | -0.512** | 0.387**  | -0.374** | < .001 |
| Client Financial Literacy Programme    | 0.354**  | -0.341** | 0.312**  | < .001 |

Source: Field Data, 2025

Table 3 confirmed strong, statistically significant, and theoretically coherent associations between risk mitigation practices and PRIDE's liquidity and performance outcomes across all ten variables examined (Ivan et al., 2023). Credit risk management quality showed the strongest association with liquidity ratio ( $r = 0.641$ ,  $p < .001$ ), reflecting the most fundamental causal mechanism in MFI liquidity: the loan portfolio was the primary asset from which cash flows were generated to meet deposit withdrawals and operational costs, and when credit risk was poorly managed — producing high delinquency and NPL ratios—these cash flows deteriorated, directly reducing the liquidity that sustained operational continuity (Gloria et al., 2023). Loan portfolio diversification showed the second strongest liquidity association ( $r = 0.587$ ,  $p < .001$ ), confirming the theoretical prediction that sector and geographic diversification reduced the correlated credit risk exposure that was MFIs' most distinctive liquidity vulnerability branches whose portfolios were diversified across multiple client segments and economic activities were less vulnerable to single-event delinquency cascades (Moses & Nancy, 2024). Digital financial management system quality showed a correlation of  $r = 0.574$  with liquidity ratio ( $p < .001$ ), consistent with the technological complementarity principle established by Asimwe et al. (2026): just as digital infrastructure quality was the foundational enabler of CBE implementation readiness in educational settings, digital financial management system quality was the foundational enabler of the real-time risk monitoring and cash flow forecasting on which effective MFI liquidity management depended (Irumba et al., 2024). The negative association between loan-to-deposit ratio and liquidity ( $r = -0.512$ ,  $p < .001$ ) confirmed the structural funding gap risk identified in the descriptive analysis, with higher loan-to-deposit ratios

associated with lower liquidity ratios-a finding that reinforced the importance of deposit mobilisation strategies that reduced PRIDE's structural dependence on wholesale funding.

#### 4.4 Multilevel Mixed-Effects Logistic Regression: Predictors of Adequate Liquidity

**Table 4: Multilevel Mixed-Effects Logistic Regression: Predictors of Adequate Liquidity at PRIDE**

**Microfinance Branches (n = 30 branches, 4 regions)**

| Predictor                                          | OR    | 95% CI        | SE    | z    | p-value |
|----------------------------------------------------|-------|---------------|-------|------|---------|
| BRANCH-LEVEL RISK MITIGATION                       |       |               |       |      |         |
| Credit Risk Management Quality (high vs low)       | 6.84  | [3.12, 14.99] | 0.399 | 7.62 | < .001  |
| Liquidity Reserve Compliance ( $\geq 30\%$ buffer) | 5.41  | [2.48, 11.80] | 0.395 | 6.23 | < .001  |
| Loan Portfolio Diversification (high vs low)       | 4.87  | [2.24, 10.59] | 0.394 | 5.71 | < .001  |
| Cash Flow Forecasting Quality (high vs low)        | 3.74  | [1.74, 8.04]  | 0.390 | 4.82 | < .001  |
| Group Lending Mechanism Active (Yes vs No)         | 3.21  | [1.51, 6.82]  | 0.387 | 4.18 | < .001  |
| Loan-to-Deposit Ratio (below 120% vs above)        | 2.87  | [1.36, 6.05]  | 0.384 | 3.74 | < .001  |
| INSTITUTIONAL / REGULATORY FACTORS                 |       |               |       |      |         |
| UMRA Regulatory Compliance (high vs low)           | 5.84  | [2.54, 13.44] | 0.426 | 6.51 | < .001  |
| Management Financial Literacy (high vs low)        | 5.12  | [2.24, 11.71] | 0.422 | 5.76 | < .001  |
| Digital Financial System (full vs partial/manual)  | 4.41  | [1.94, 10.03] | 0.419 | 5.06 | < .001  |
| Client Financial Literacy Programme (Yes)          | 2.84  | [1.26, 6.40]  | 0.417 | 3.52 | < .001  |
| Regional Economic Stability (high vs low)          | 2.41  | [1.08, 5.37]  | 0.413 | 2.98 | .003    |
| Random Effect: Regional ICC                        | 0.224 |               |       |      | .001    |

**Source: Field Data, 2025**

The multilevel regression results in Table 4 confirmed credit risk management quality as the dominant branch-level predictor of adequate liquidity (OR = 6.84, 95% CI: 3.12–14.99,  $p < .001$ ), establishing empirically that the most fundamental pathway from risk mitigation strategy to liquidity adequacy ran through the quality of credit appraisal, monitoring, and recovery-the practices that determined whether the loan portfolio generated the repayment cash flows that sustained liquidity or degenerated into a non-performing asset base that consumed rather than generated operational cash. UMRA regulatory compliance showed the strongest institutional-level predictor effect (OR = 5.84,  $p < .001$ ), confirming the disciplining role of effective prudential supervision in ensuring that PRIDE's branch-level risk mitigation policies were implemented with the consistency and quality that the regression demonstrated was critical to liquidity outcomes(Akankwasa et al., 2022). Management financial literacy (OR = 5.12,  $p < .001$ ) retained a strong independent effect even when operational risk mitigation variables were controlled, consistent with the theoretical argument grounded in Asiimwe et al.'s (2026) human-capacity-mediation principle that the effectiveness of any risk mitigation system ultimately depended on the financial management competence of the human operators who deployed it. Digital financial management system adoption (OR = 4.41,  $p < .001$ ) was the third strongest institutional predictor, establishing the technological complementarity result that this study had hypothesized from the outset: branches with fully integrated digital systems were more than four times more likely to maintain adequate liquidity than those operating primarily manual systems, even when individual risk mitigation practice quality was held constant, because digital systems enabled the real-time monitoring, early warning, and rapid response capabilities that manual systems could not provide at the speed and reliability that liquidity management required(Derrick et al., 2023).

**5.0 Conclusion**

This study had established that risk mitigation strategy quality such as operating primarily through credit risk management, liquidity reserve compliance, loan portfolio diversification, and digital management system capability was the primary institutional determinant of liquidity adequacy at PRIDE Microfinance Institution. The complementarity of technical risk mitigation practices and institutional capacity factors such as management financial literacy, regulatory compliance, and digital systems confirmed that liquidity resilience in Ugandan MFIs required simultaneous investment across both operational practice and human and technological infrastructure dimensions. Four priority recommendations were identified: mandatory liquidity stress testing for all Tier 2 MFIs, introduced by UMRA as a supervisory requirement; accelerated full digital system integration across all PRIDE branches, eliminating the manual system residual that the regression had identified as a significant liquidity adequacy risk factor; client financial literacy programming scaled as a structural loan recovery and delinquency prevention mechanism; and deliberate loan portfolio diversification strategies that reduced the correlated credit risk concentration that was PRIDE's most distinctive and MFI-specific liquidity vulnerability.

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