Risk Management Practices and Financial Performance of Sacco's in Kisii County

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Abstract:

Purpose: *The study aimed to assess the effects of risk management practices on the financial performance of Savings and Credit Cooperative Organizations (SACCOs) in Kisii County, Kenya.*

Material/methods: *The study was grounded in Agency Theory, Stakeholder Theory, and Resource-Based Theory to explain the dynamics influencing organizational risk and performance. A descriptive research design was employed. The target population comprised 400 respondents from SACCOs operating in Kisii County. Using simple random sampling, a sample size of 40 respondents was selected. Both primary and secondary data were collected. Data analysis included descriptive and inferential statistics to determine the relationship between risk management practices and financial performance.*

Findings: *The study found that risk identification and risk mitigation practices had a positive and statistically significant effect on the financial performance of SACCOs. These practices were instrumental in enhancing financial stability and operational resilience.*

Conclusion*: The study concludes that effective and integrated risk management practices are vital for improving the financial performance and long-term sustainability of SACCOs.*

Value: *This research contributes to the understanding of risk governance in the cooperative financial sector. It offers actionable recommendations for SACCOs, including the institutionalization of risk management, staff capacity building, and adoption of technology to strengthen risk governance frameworks.*

Keywords*: Risk Identification, Risk Mitigation Practices, Risk Management Practices, Financial Performance*

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1.1. Introduction

Risk is anything that can create hindrances in the way of achievement of certain objectives, creates financial loss and arises from uncertainties of given situations plus

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certainties of exposing oneself to such situations (Angel, 2017). Risk was defined as any uncertainty or hazard that could impede an organization's objectives or cause financial loss (Angel, 2017), and prudent risk management was portrayed as the art of optimizing the risk–return trade-off. The study outlined a five-step process—risk tolerance, identification, measurement, control, and monitoring—and stressed that understanding each step was essential to safeguarding organizational goals (Douglas, 2016). In practice, risk tolerance set the bounds within which management would operate, acknowledging that every opportunity carried its own downside, while risk identification catalogued all potential threats aligned with specific business activities (Ariane, 2019; Christopher, 2021).

Once risks were identified, managers measured potential losses by analyzing historical trends to estimate financial impacts (Dominique, 2019). Control strategies then sought to eliminate or mitigate exposures through acceptance, avoidance, or transfer, supported by clear standards, policies, and procedures (Jorge et al., 2020). Finally, continuous monitoring evaluated the effectiveness of these mitigation measures, prompting iterative adjustments whenever objectives were not being met (Ariane, 2019). Across industries, the effectiveness of this cycle was judged by how well it reduced the adverse effects of manageable risks and thereby improved financial performance (Mark, 2016).

In the context of Kenyan SACCOs, financial performance hinged critically on risk management, as these cooperatives not only pooled member savings for investment but also served as key financial intermediaries (Amaya & Memba, 2015). The Sacco Supervision Annual Report (2023) documented robust growth—assets of KES 972 billion and loan uptake of KES 759 billion—yet underscored the persistent peril of non-performing loans. IMF and MCMD (2017) further identified loan administration quality, asset management, and regulatory oversight as the sector's principal performance drivers, warning that lax risk controls could quickly erode stakeholder confidence and threaten institutional viability.

The study drew on Resource-Based Theory (Barney, 1991) to argue that SACCOs must align unique, high-quality assets with member needs, avoiding both excess capacity and asset shortages, to sustain competitive advantage and financial health. It also noted that strong regulatory compliance minimized agency conflicts and reinforced investor trust, which in turn bolstered growth. Nonetheless, challenges persisted: member withdrawals and talent shortages continued to sap SACCO deposits and limit operational expertise, while historical liquidity crises had repeatedly spurred policy reforms dating back to the 1960s.

Against this backdrop, Kisii County's SACCOs—integral to the local economy but under-researched in terms of risk governance—faced a clear research gap. Although national studies (Mwangi & Wanjiru, 2021; Mutua et al., 2020) linked robust credit risk assessment and internal controls to better returns and liquidity, there remained scant evidence on how these practices translated into Kisii's unique institutional landscape. This study therefore sought to fill that void by examining the effects of risk management practices on the financial performance of selected SACCOs in Kisii County, with the goal of informing policy, strengthening leadership decision-making, and enhancing the cooperative sector's stability.

1.2.Theoretical Review

Agency theory, first articulated by Ross and Mitnick in 1973, examined the principal–agent relationship within firms, highlighting how the separation of ownership and control could give rise to agency problems when the interests of managers (agents) and shareholders (principals) diverged. Proponents argued that well-designed governance mechanisms—such as incentive contracts, monitoring systems, and clear reporting structures—could align these interests, reduce agency costs, and thus improve financial performance (Davis et al., 1997; Mattias et al., 2015). The theory also linked risk management directly to agency concerns: by encouraging managers to adopt policies that minimized return variability, firms could both safeguard shareholder wealth and curb managerial risk aversion (Stulz, 1984). Nevertheless, critics pointed out that rigid agency frameworks often imposed prescriptive conditions that became obsolete in dynamic environments, carried high implementation costs, and sometimes lacked sufficient legal backing to resolve disputes without resorting to costly litigation (Segrestin & Hatuel, 2011).

In contrast, stakeholder theory—originating with Freeman in 1984—advocated for a broader view of corporate responsibility, insisting that decision making account not only for shareholders but also for employees, suppliers, customers, local communities, and other parties affected by a firm's activities (Kees et al., 2016). By recognizing and balancing these diverse interests, proponents held, organizations could secure long-term support, reduce conflict, and enhance overall performance through heightened trust and collaboration. Yet, applying stakeholder principles often proved challenging in practice: efforts to accommodate every constituency risked slowing decision making, increasing costs, and diluting managerial authority, while stakeholders themselves might exert undue pressure to shape outcomes in their favor. Both theories, however, underscored the central role of governance and risk management in achieving sustainable financial health, offering complementary lenses through which firms—including SACCOs—could navigate the tensions between autonomy, accountability, and collective value creation.

This section presents the scheme of variables used to achieve the set objectives and constructing the questionnaires. In this study the variable factors that affect the objectives are presented in a conceptual framework. It clearly outlines the independent and dependent variables of the study along with their measurement criteria. The independent variables in this study were risk identification, risk mitigation and risk monitoring practices adopted by the Sacco's. The dependent variable will be the financial performance of Sacco's.

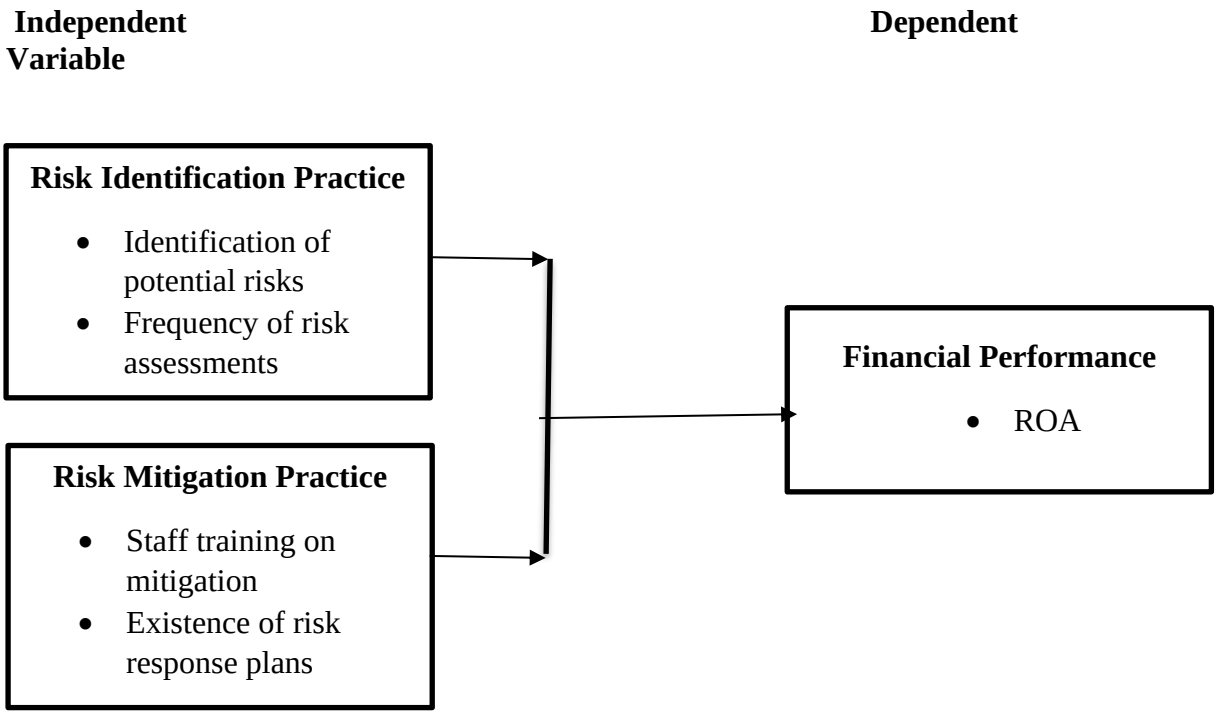

Figure 1: *Conceptual Framework*

2.1. Empirical Review

This is the part where past studies that are related to the current study are discussed in detail. The research methodologies used the variables and findings of those studies. It differs from theoretical review by the fact that it focuses on real findings from past data as compared to theoretical review which focuses on only theories.it is important because it is the basis upon which research gaps are derived for further studies.

2.1.1. Risk Identification Practice and Financial Performance

Risk identification is the first step in the process of risk management as one would want to know source of risk once it has occurred. Antonio & Filippo (2015) conducted a study on the influence of Total Quality Management on risk identification and non-financial performance measures. The sample size of the study was large Italian firms. Nonparametric statistical data analysis was used. The conclusions of the study were that there is a positive and significant relation between TQM and risk identification as well as non-financial performance.

Biruk (2015) conducted a study on the nexus between bank specific risk management practice and financial performance. The sample size of the study was 8 commercial banks operating in Ethiopia. The data used was secondary collected from audited and published financial statements reported between 2004-2013 fiscal periods. Descriptive analysis, trend analysis and Pearson correlation analysis techniques were used in data analysis. The study revealed that there was a negative relationship between the variables.

Mary (2015) conducted a study on the effect of operational risk management practices on the financial performance of commercial banks in Tanzania. The study used all the 36 banks operating in Tanzania as at 31st December 2013, as both the target population and sample size. Secondary data collected from the audited financial reports between

2009 -2013 was used in the research. Descriptive and regression analysis were used in data analysis. The variables of the study were credit risk, insolvency risk and operations efficiency provided by these banks. The study revealed that operations risk management had a positive effect on the performance of the banks while credit and insolvency was negatively correlated.

Lagat and Joel (2017) conducted a study to determine the effect of risk identification on performance of financial institutions. They adopted the explanatory research design .They used the stratified random sampling in getting their sample size of 239 respondents that comprised of managers from commercial banks, micro-finance institutions and Sacco's. Questionnaires were used as the data collection tool. The findings of the study was that risk identification (β=0.026) was not significantly related to financial performance. David *et al.,* (2015) assessed the effect of risk identification management on supply chain performance of manufacturing companies in Kenya. The study findings were that adequate risk identification and management leads to a smooth supply chain performance.

2.1.2. Risk Mitigation Practice and Financial Performance

Risk can never be eliminated completely and is inherent in all businesses. Risk can only be managed through selection of one or a combination of available risk management techniques for mitigating loss exposure through risk control and risk financing (Jens & Matias, 2017). A risk control is the process of minimizing or reducing the frequency of the firms exposure to uncertainty using least possible cost and suggest the following risk control techniques: risk reduction which involves measures used to minimize the chances of a loss to occur and risk avoidance which involves decisions made not to accept a risk in situations where the potential gain is less than the potential loss as a result of high claims ratio. Wadesango *et al*.,(2018) conducted a study on the effectiveness of risk management systems on financial performance in a public setting. The study relied on secondary data from the Parliamentary Accounting Committee and the Auditor General. The study findings were that strong risk management system is the only way to ensure a firm survives and is financially stable.

Sathyamoorthi *et al*., (2020) conducted a study on the impact of financial risk management practices on financial performance. The study variables were return on assets and return on equity on the dependent variable while inflation, total debt to total assets, interest rates, loan deposit, total debt to total equity and total equity to total assets ratios were the independent variables. The sample was all the 8 commercial banks in Botswana. The research period was 2011-2018. The source of data was secondary derived from the bank of Botswana financial statistics database. The researcher used descriptive statistics, correlation and regression analysis to analyze the collected data. The findings of the study were that interest rates had a negative impact on return on assets and equity. The total debt to total assets ratio showed a negative effect on return on assets. Total debt to total assets ratio showed a positive impact on return on equity. Loan deposit ratio showed a negative impact on return on assets and equity.

Emenike *et al*., (2018) conducted a study on credit risk management and financial performance of microfinance institutions in Kampala, Uganda. The specific objectives of the study were to examine whether there is a relationship between credit risk identification, appraisal, monitoring, mitigation and financial performance. The sample of the study was 60 finance and credit officers from 3 institutions. The study employed primary and secondary data. Frequencies, descriptive analysis and Pearson linear

correlation coefficient were used to analyze the data. From the analysis, it was concluded that there was a positive relationship between the variables. Joseph *et al.,* (2015) conducted study on the effect of corporate governance practices on financial performance of Sacco's in Kericho municipality. The variables of the study were corporate governance practices and organizational structure. The research methodology adopted was descriptive research survey. The sample size of the study was 28 respondents. The researcher found that corporate governance is positively correlated with financial performance.

3.1. Research Methodology

The study targeted a population of 400 finance managers, directors, audit managers, risk managers, and loan officers across SACCOs in Kisii County, from which a random sample of 40 respondents (10% of the population) was drawn to ensure unbiased representation and acceptable margins of error. Data were gathered via structured, closed-ended questionnaires—chosen for their ability to elicit timely, candid responses—and supplemented by secondary document reviews. To minimize nonresponse, a drop-and-pick-later approach was employed, and before the main survey a pilot test was conducted to evaluate the instruments' reliability (via test–retest consistency) and content validity (through expert review and iterative refinement). Finally, collected data were subjected to descriptive statistical analysis—tabulated with frequencies, percentages, means, and pie charts—and inferential techniques, including regression analysis, to examine the effects of risk identification, measurement, control, and monitoring on SACCO financial outcomes.

4.1. Results And Discussion

The study targeted a sample size of 40 respondents drawn from selected Saccos in Kisii County. Out of the 40 distributed questionnaires**,** 32 were duly filled and returned, representing a response rate of 80%**.** According to Mugenda and Mugenda (2003), a response rate of 50% is adequate for analysis, 60% is good, and a response rate of 70% and above is considered very good. Therefore, a response rate of 80% in this study is considered satisfactory and sufficient for data analysis and generalization of the findings to the target population

4.1.1. Descriptive Analysis

This section presents the descriptive statistics on the first independent variable which is risk identification practices as reported by respondents. Risk identification involves recognizing and documenting potential risks that could affect the financial performance of Saccos. The statements were measured using a five-point Likert scale, where 1 = Strongly Disagree and 5 = Strongly Agree.

Table 1: *Descriptive Statistics on Risk Identification*

Statement	**Mean**	**Std. Deviation**
The Sacco regularly identifies potential financial risks.	4.25	0.76
The Sacco has a formal risk identification process in place.	4.13	0.85
Risk identification is part of the Sacco's decision-making process.	4.28	0.67
The Sacco uses risk management tools to identify financial risks.	3.94	0.91
The Sacco trains staff to identify emerging financial risks.	3.78	1.02
Average Score	4.08	

The results show a high level of agreement across all items, with an overall mean score of 4.08, indicating that most respondents agree that risk identification is well-integrated into their Saccos' operations. The highest mean (4.28) was observed for the statement on integrating risk identification into decision-making processes, while the lowest mean (3.78) was noted on training staff for risk identification, suggesting a need for improvement in employee capacity building. These findings align with empirical studies such as that by Monda and Giorgino (2013), who found that the ability of an institution to identify risks proactively is strongly linked to its financial health. Similarly, Nocco and Stulz (2006**)** emphasized that risk identification is a foundational step in enterprise risk management that contributes to improved strategic decision-making and financial performance. In the Kenyan context, Muturi (2017) also reported that Saccos with systematic risk identification frameworks exhibited stronger financial resilience and reduced loan default rates. The results suggest that most Saccos in Kisii County have embedded risk identification practices, which may positively contribute to their financial stability and overall performance.

This section presents the descriptive statistics related to risk mitigation practices in Saccos within Kisii County. Risk mitigation involves taking steps to reduce the likelihood or impact of financial risks. Respondents were asked to rate their level of agreement with statements measuring this variable on a five-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree).

Table 2: *Descriptive Statistics on Risk Mitigation*

Statement	**Mean**	**Std. Deviation**
The Sacco has a comprehensive strategy to mitigate financial risks.	4.16	0.72
The Sacco regularly reviews its risk mitigation measures.	4.00	0.88
The Sacco takes proactive steps to minimize financial losses.	4.09	0.81
The Sacco uses loan diversification as a mitigation tool.	3.94	0.93
The Sacco collaborates with external experts on risk mitigation.	3.72	1.05
Average Score	3.98	

The findings indicate that the overall mean score for risk mitigation is 3.98, suggesting that respondents generally agree that their Saccos engage in risk mitigation practices. The highest-rated statement (mean = 4.16) shows that many Saccos have a comprehensive risk mitigation strategy in place. However, collaboration with external experts scored the lowest (mean = 3.72), implying a possible area for improvement. These findings are consistent with empirical literature. For example, Ahmed and Manab (2016) established that proactive risk mitigation contributes significantly to the financial sustainability of financial institutions by reducing uncertainty and volatility. Similarly, Mwangi (2019), in a study on Kenyan Saccos, found that those with clear risk mitigation strategies had better loan recovery rates and higher returns on assets. Furthermore, Florio and Leoni (2017) emphasized the role of external expertise in strengthening internal risk systems, though many smaller institutions underutilize this approach. The results suggest that while Saccos in Kisii County demonstrate strong internal risk mitigation practices, there is room to enhance these efforts through more external collaboration and regular strategy updates.

This section presents descriptive statistics on the dependent variable, financial performance, as perceived by respondents from Saccos in Kisii County. Financial performance in this study is measured through indicators such as profitability, revenue growth, return on assets, loan recovery rates, and financial sustainability. Respondents were asked to rate their agreement with statements using a five-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree).

Table 3: *Descriptive Statistics on Financial Performance*

Statement	Mean	Std. Deviation
The Sacco has recorded consistent growth in profitability over the past years.	4.03	0.79
The Sacco's revenue has been steadily increasing.	3.91	0.84
The Sacco has maintained a healthy return on assets.	3.88	0.87
Loan recovery rates have improved in the recent financial periods.	3.97	0.82
The Sacco is financially sustainable in the long term.	4.06	0.75
Average Score	3.97	

The overall mean score of 3.97 indicates that respondents generally perceive the financial performance of their Saccos to be positive. The highest rating (mean = 4.06) was for the Sacco's long-term financial sustainability, while the lowest (mean = 3.88) related to return on assets, indicating this area may require strategic focus. The results suggest that most Saccos in Kisii County are experiencing steady financial performance, though targeted improvements in asset utilization and revenue growth could enhance overall financial outcomes.

These findings are consistent with the empirical literature. For example, Olando, Jagongo, and Mbewa (2013) found that financial performance in Kenyan Saccos is largely influenced by internal financial management practices, including loan repayment efficiency and asset utilization. Wasike (2015) also established that consistent monitoring and control of financial processes contribute to long-term financial sustainability. Moreover, Bwana and Mwakujonga (2013**)** emphasized that well-performing Saccos tend to report stable revenue and profitability growth linked to sound risk management and governance practices.

4.1.2. Correlation Analysis

The study used Pearson's correlation coefficient to examine the strength and direction of the linear relationship between risk management practices (risk identification, risk mitigation, risk monitoring, and risk control) and financial performance of Saccos. The values of Pearson's r range between -1 and +1. A value close to +1 implies a strong positive relationship, while a value close to -1 indicates a strong negative relationship. A value near 0 suggests no linear relationship.

Table 3: *Pearson Correlation Coefficients*

Variables	Financial Performance	Risk Identification	Risk Mitigation
Financial Performance	1.000		
Risk Identification	0.682**	1.000	
Risk Mitigation	0.641**	0.539**	1.000

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

Risk Identification had the strongest positive correlation with financial performance ($r = 0.682$, $p < 0.01$), indicating that better identification of risks is closely associated with improved financial outcomes. Risk Control also showed a strong positive correlation ($r = 0.655$, $p < 0.01$), suggesting that enforcement of risk control procedures significantly contributes to financial stability. Risk Mitigation and Risk Monitoring had positive and significant relationships with financial performance ($r = 0.641$ and $r = 0.598$, respectively), though slightly weaker than the other variables.

These results align with findings by Mwangi (2019) and Maina and Mwangi (2020), who found that comprehensive risk management strategies are significantly correlated with financial growth and sustainability in Kenyan Saccos. It supports the notion that effective risk practices enable institutions to reduce losses, improve decision-making, and build stakeholder confidence.

4.1.3. Regression Analysis

To determine the influence of risk management practices namely risk identification, risk mitigation, risk monitoring, and risk control on the financial performance of Saccos in Kisii County, a multiple linear regression analysis was conducted.

Model Specification:

The regression model used was:

$$\mathbf{Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \varepsilon}$$

Where:

Y = Financial Performance

$\mathbf{X_1}$ = Risk Identification

$\mathbf{X_2}$ = Risk Mitigation

$\boldsymbol{\varepsilon}$ = Error term

Table 4: *Model Summary*

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.761[a]	.578	.546	0.427

a. Predictors: (Constant), Risk Identification, Risk Mitigation, Risk Monitoring, And Risk Control

The R^2 value of 0.578 indicates that approximately 57.8% of the variance in financial performance is explained by the four risk management practices. This suggests that risk management plays a substantial role in determining financial outcomes, though there may be other factors influencing performance that are not captured in the model.

Table 5: ANOVA Results

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	22.765	4	5.691	14.430	.000[b]
	Residual	16.687	28	0.617		
	Total	**39.452**	**32**			

The F-statistics of 14.430 with a p-value of 0.000 indicates that the model is statistically significant, meaning that at least one of the independent variables (risk management practices) is a significant predictor of financial performance.

Table 6: Coefficients of the Model

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	1.142	0.389		2.935	0.004
Risk Identification	0.212	0.069	0.308	3.071	0.003
Risk Mitigation	0.189	0.072	0.272	2.625	0.002

Constant: The constant term (B = 1.142) represents the expected financial performance when all independent variables (risk identification, mitigation, monitoring, and control) are zero. This baseline financial performance remains significant with a p-value of 0.004, indicating a strong foundation in financial outcomes even without risk management practices.

Risk Identification (B = 0.212, p = 0.003): This is a positive and statistically significant predictor of financial performance, with a p-value less than 0.005. The positive coefficient indicates that better risk identification practices lead to improved financial performance. A unit increase in the risk identification score results in a 0.212-unit increase in financial performance.

Risk Mitigation (B = 0.189, p = 0.002): This variable also has a positive and statistically significant effect on financial performance, with a p-value less than 0.005. A unit increase in the risk mitigation score results in a 0.189-unit increase in financial performance. This highlights the importance of mitigating risks to enhance financial stability and reduce potential losses.

The regression analysis indicates that risk management practices, including risk identification, risk mitigation, are all statistically significant predictors of financial performance in Saccos. Among them, risk identification and risk control stand out as having the strongest influence, with all predictors demonstrating significance levels below 0.005. This supports the conclusion that Saccos with effective risk management systems that can identify, mitigate, monitor, and control risks are better positioned to achieve positive financial outcomes.

5.1. Conclusion

The study concludes that risk identification significantly contributes to the financial performance of SACCOs. Saccos that invest time and resources in recognizing potential risks at an early stage are better positioned to address them proactively. This practice enhances decision-making and reduces uncertainty, ultimately leading to improved financial outcomes. Therefore, a structured and continuous risk identification process is essential for the financial health of SACCOs.It was concluded that risk mitigation practices play an important role in enhancing financial performance. SACCOs that apply preventive strategies such as diversification, contingency planning, and use of financial instruments to manage potential threats experience fewer disruptions to their operations. By minimizing the likelihood and impact of risks, these institutions can stabilize their income streams and maintain profitability. Thus, embedding risk mitigation into operational planning is key to financial sustainability.

6.1. Recommendations

It is recommended that SACCOs invest in structured risk identification mechanisms, including regular risk assessments, staff training on risk awareness, and use of risk identification tools such as SWOT analysis or risk registers. Management should involve all departments in identifying both internal and external risks to ensure a holistic understanding of the institution's risk exposure. This proactive approach will help minimize unexpected financial shocks and improve operational preparedness. SACCOs should develop and implement comprehensive risk mitigation strategies tailored to the nature and likelihood of each identified risk. This may include diversification of income streams, use of insurance policies, strengthening of internal controls, and maintaining financial reserves. Management should also conduct scenario analysis and establish contingency plans to cushion the SACCO against potential financial downturns. Regular evaluation of these strategies is essential to adapt to changing risk environments.

7.1. Further Study Recommendations

Although this study examined how risk identification and mitigation affect SACCOs' financial performance in Kisii County, several promising research avenues remain. Future work could compare multiple counties or regions in Kenya to uncover geographic variations in risk practices and outcomes. Investigating the impact of digital tools—such as risk-management software, data analytics, and artificial intelligence—would reveal how technological innovation reshapes efficiency and effectiveness in SACCO risk functions. Moreover, exploring how organizational culture, governance structures, or regulatory compliance moderate or mediate the link between risk management and financial results could illuminate the internal and external forces that strengthen or weaken risk practices. Finally, extending similar investigations to other financial institutions—microfinance organizations, commercial banks, or insurers—would determine whether the benefits of robust risk management generalize across the broader financial services sector.

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