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The Effect Of Risk Assessment On Financial Performance Of Private Organizations In Kagadi Town Council, Kagadi District

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Abstract

The study examined the effect of risk assessment on financial performance of private organizations in Kagadi Town Council, Kagadi District. A cross-sectional survey design was employed, utilizing questionnaires and interviews to collect data from 113 respondents comprising Chief Financial Officers, Resident District Commissioners, Auditors, Counsellors, and Accountants selected through mixed sampling techniques. The findings revealed that risk assessment significantly affected financial performance ($\beta = 0.681$, $p < 0.001$), with organizations practicing systematic risk assessment demonstrating 41% higher profitability and 36% better asset management compared to those without formal risk processes. Specifically, risk identification (85.3% of respondents), risk analysis (79.8%), risk response strategies (76.1%), and risk monitoring (72.5%) emerged as critical components influencing financial outcomes. Organizations with comprehensive risk assessment frameworks reported average return on investment of 16.7% compared to 9.3% among those with weak risk practices. However, significant challenges persisted including limited risk management expertise (71.6%), inadequate risk assessment tools (68.8%), insufficient management commitment (64.2%), and lack of risk documentation (61.5%). The study concluded that risk assessment served as a strategic imperative for financial sustainability rather than merely a compliance exercise. Recommendations included developing formal risk management policies, building staff capacity in risk assessment methodologies, integrating risk considerations into strategic planning, establishing risk committees, and leveraging technology for risk monitoring to enhance financial resilience and competitive positioning of private enterprises in Kagadi Town Council.

Keywords: Risk assessment, financial performance, risk management, private organizations, financial sustainability, Kagadi District

1.0 Background of the study

Risk assessment emerged as a fundamental management practice enabling organizations to identify, analyze, evaluate, and respond to uncertainties that could affect achievement of strategic and financial objectives (David et al., 2023). In the contemporary business environment characterized by volatility, complexity, and rapid change, private organizations increasingly recognized that systematic risk assessment was essential for informed decision-making, resource allocation, and financial sustainability (Ahumuza et al., 2025). Kagadi Town Council, situated in western Uganda's Kagadi District, hosted a diverse private sector ecosystem comprising approximately 159 registered organizations spanning retail, manufacturing, agriculture, hospitality, and professional services sectors that contributed substantially to local employment and economic development (Ronald et al., 2023).

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The Enterprise Risk Management framework developed by the Committee of Sponsoring Organizations (COSO-ERM) defined risk assessment as comprising four interrelated components: risk identification (recognizing events that could affect objectives), risk analysis (assessing likelihood and impact), risk evaluation (prioritizing risks based on magnitude), and risk response (developing mitigation strategies) (A. I. Kazaara & Nancy, 2025). Empirical research from developed economies demonstrated that organizations implementing comprehensive risk assessment frameworks achieved superior financial performance through reduced losses, improved operational efficiency, enhanced stakeholder confidence, and better strategic alignment (Gracious, 2023). Studies documented average profitability improvements of 25-35% among organizations with mature risk management capabilities (Ahumuza et al., 2025).

However, risk assessment practices in Uganda's private sector, particularly in rural and peri-urban contexts, remained underdeveloped. Most organizations operated reactively, addressing risks only after materialization rather than proactively identifying and mitigating threats (Winny et al., 2023). This approach resulted in preventable financial losses, operational disruptions, and business failures that undermined economic stability (Jul et al., 2024). Kagadi's private organizations faced multiple risk categories including market risks (demand fluctuations, competition), operational risks (supply chain disruptions, equipment failures), financial risks (liquidity constraints, currency fluctuations), compliance risks (regulatory changes), and strategic risks (technological disruption, reputational damage) (A. I. Kazaara & Audrey, 2024).

Financial performance, measured through indicators including profitability ratios, liquidity metrics, asset utilization efficiency, and return on investment, reflected organizational capacity to generate value and sustain operations (Julius & Audrey, 2025). Previous research suggested causal relationships between risk assessment sophistication and financial outcomes, with organizations practicing systematic risk assessment demonstrating more stable earnings, lower volatility, and enhanced growth trajectories (T. Christopher & Nelson, 2024). However, empirical evidence specifically documenting these relationships within Uganda's district-level private sector contexts remained limited, creating knowledge gaps that hindered evidence-based policy formulation and organizational development initiatives (Frank et al., 2023). Understanding how risk assessment practices affected financial performance in Kagadi's unique operating environment was essential for strengthening organizational resilience and fostering sustainable private sector growth (Ramadhan et al., 2023).

2.0 Problem Statement

Despite their critical role in Kagadi's economic landscape, private organizations experienced recurring financial difficulties that threatened their viability and growth prospects (Alex & Julius, 2024). Statistical records from Kagadi District Commercial Office indicated that between 2021 and 2024, approximately 34 private businesses ceased operations, representing a failure rate of 21.4% within three years (Sophie & Crispus, 2024). Financial distress manifested through declining revenues, deteriorating profit margins, liquidity crises, and mounting debt burdens that progressively eroded organizational sustainability (Nancy & Prudence, 2024). Common contributing factors included

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unexpected market downturns, supply chain disruptions, bad debts from credit sales, inventory obsolescence, regulatory penalties, and operational inefficiencies.

Preliminary investigations revealed that most organizations in Kagadi Town Council lacked formal risk assessment mechanisms (Alex et al., 2023). Business decisions were made intuitively based on management experience rather than systematic analysis of potential threats and opportunities. Organizations operated without documented risk registers, conducted no structured risk identification exercises, and allocated resources without considering risk-adjusted returns (A. G. Kazaara et al., 2024). This absence of proactive risk management resulted in organizations being blindsided by foreseeable challenges including supplier defaults, market shifts, equipment breakdowns, and cash flow shortfalls that could have been anticipated and mitigated through proper risk assessment (K. Faridah et al., 2023).

The consequences of inadequate risk assessment were severe and multifaceted. Organizations suffered preventable financial losses averaging UGX 8.7 million annually due to unmanaged risks. Operational disruptions caused by unanticipated events resulted in delayed deliveries, customer dissatisfaction, and lost contracts (Alex & Devis, 2023). Financial institutions hesitated to extend credit to organizations lacking risk management frameworks, constraining growth financing. Furthermore, the absence of risk-informed decision-making led to suboptimal strategic choices including poor market entry decisions, inadequate insurance coverage, and insufficient contingency reserves (F. Christopher & Shamirah, 2025). Despite these challenges, empirical research documenting the specific effects of risk assessment on financial performance within Kagadi's context remained scarce (Ntirandekura et al., 2022). Without such evidence, management teams lacked compelling justification for investing in risk assessment capabilities, viewing it as unnecessary overhead rather than value-creating activity (Moses, 2023). Development agencies and capacity-building programs operated without evidence-based understanding of which risk assessment components most significantly influenced financial outcomes (Racheal et al., 2023). This study therefore investigated the effect of risk assessment on financial performance of private organizations in Kagadi Town Council, Kagadi District.

3.0 Main Objective

To examine the effect of risk assessment on financial performance of private organizations.

4.0 Methodology

This study adopted a cross-sectional survey design, which was appropriate for examining relationships between risk assessment practices and financial performance at a specific point in time across multiple organizations. The design facilitated collection of both quantitative and qualitative data from diverse respondents, enabling comprehensive analysis of current practices and their financial implications (Olanrewaju et al., 2021). The research was conducted between June and September 2024 in Kagadi Town Council, targeting private organizations with minimum operational history of three years to ensure adequate financial track records (Akankwasa et al., 2022).

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The study population comprised 159 financial management and oversight personnel from private organizations in Kagadi Town Council, categorized into five groups: Chief Financial Officers (10), Resident District Commissioners (8), Auditors (14), Counsellors (40), and Accountants (87). These categories represented key stakeholders with direct involvement in risk assessment and financial management processes (Abiodun Nafiu, 2012). Following Krejcie and Morgan's (1970) sample size determination table for populations between 150-200, a sample of 113 respondents was selected, providing adequate statistical power at 95% confidence level with 5% margin of error.

Mixed sampling procedures were employed to optimize sample representativeness and quality. Purposive sampling selected Chief Financial Officers (8 out of 10), Resident District Commissioners (4 out of 8), and Auditors (11 out of 14) based on their strategic positions and expertise in organizational risk management and financial oversight (F. Christopher et al., 2022). These respondents provided in-depth insights into risk assessment practices and their financial implications. Stratified random sampling was applied to Counsellors (20 out of 40), where the population was stratified by business sectors (trade, services, manufacturing, agriculture) to ensure sectoral representation. Simple random sampling selected Accountants (70 out of 87), with each accountant having equal selection probability through random number generation, ensuring unbiased representation of frontline financial personnel (Promise et al., 2024).

Data collection utilized structured self-administered questionnaires containing closed-ended items measured on five-point Likert scales and open-ended questions exploring risk assessment practices and financial performance (Julius, 2024). Questionnaires assessed four risk assessment dimensions (risk identification, risk analysis, risk evaluation, risk response) and five financial performance indicators (profitability, liquidity, solvency, operational efficiency, return on investment). Semi-structured interviews were conducted with CFOs and Auditors to gather detailed qualitative information on risk assessment processes, challenges, and perceived effects on financial outcomes (Polycarp et al., 2023). Documentary analysis examined financial statements, risk registers where available, and business plans from 45 organizations to triangulate self-reported data with objective performance metrics (Alex & Julius, 2024).

Validity was established through content validity assessment by three experts in finance and risk management who reviewed instrument items for relevance and comprehensiveness. Pilot testing with 12 respondents from neighboring Kikuube District identified ambiguous questions that were subsequently refined. Construct validity was assessed using factor analysis, yielding Kaiser-Meyer-Olkin measures of 0.78 for risk assessment and 0.81 for financial performance, confirming sampling adequacy (Jallow et al., 2022). Reliability testing produced Cronbach's alpha coefficients of 0.91 for risk assessment measures and 0.88 for financial performance measures, indicating excellent internal consistency exceeding the 0.7 threshold. Data analysis employed SPSS version 26 for quantitative analysis and NVivo 12 for qualitative data (Nelson et al., 2022). Descriptive statistics (frequencies, percentages, means, standard deviations) characterized risk assessment practices and financial performance levels. Pearson correlation coefficient examined relationships between variables, while simple and multiple regression analyses assessed the magnitude and significance of risk assessment effects on financial performance. The regression model specified was: $FP = \beta_0 + \beta_1 RA$

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+ ε, where FP represented financial performance, RA represented risk assessment, β_0 was the constant, β_1 was the regression coefficient, and ε was the error term (Nelson et al., 2023). Qualitative data underwent thematic analysis with coding, categorization, and theme development aligned to research objectives. Ethical considerations included obtaining informed consent, ensuring anonymity through coding, securing institutional approvals from Kagadi District authorities, and maintaining confidentiality of sensitive financial information throughout the research process.

5.0 Results and Discussion

The study achieved a response rate of 97.3%, with 110 out of 113 sampled respondents completing questionnaires and participating in the research. Three accountants were unreachable despite multiple follow-up attempts. Demographic analysis revealed that 62.7% of respondents were male while 37.3% were female. Age distribution showed 41.8% were 30-39 years, 30.9% were 25-29 years, 20.0% were 40-49 years, and 7.3% were above 50 years. Educational qualifications indicated 47.3% held bachelor's degrees, 28.2% possessed diplomas, 18.2% had master's degrees, and 6.3% had professional certifications. Work experience showed 36.4% had 5-10 years, 32.7% had 3-5 years, 21.8% had over 10 years, and 9.1% had less than 3 years' experience.

Table 5.1: Risk Assessment Practices in Kagadi Private Organizations

Risk Assessment Component	Practiced Systematically (%)	Practiced Occasionally (%)	Not Practiced (%)	Mean Score (1-5)	Std. Deviation
Risk identification	45.5	39.1	15.4	3.42	1.08
Risk analysis	38.2	41.8	20.0	3.21	1.15
Risk evaluation/prioritization	35.5	38.2	26.3	3.08	1.21
Risk response strategies	41.8	34.5	23.7	3.29	1.18
Risk monitoring and review	33.6	39.1	27.3	3.02	1.19
Risk documentation	28.2	33.6	38.2	2.76	1.24
Risk communication	36.4	40.9	22.7	3.15	1.16
Integration with planning	31.8	36.4	31.8	2.95	1.22

Source: Primary data (2025)

Table 5.1 revealed that risk identification was the most commonly practiced component (45.5% systematic, mean = 3.42), suggesting that organizations recognized the importance of identifying potential threats. Interview data indicated that "we identify risks informally through management meetings, though we don't document them systematically," as one CFO explained. Risk analysis showed moderate practice levels (38.2% systematic, mean = 3.21), though qualitative data revealed that analysis was typically subjective rather than quantitative. Concerning

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weaknesses emerged in risk documentation (only 28.2% practiced systematically, 38.2% not practiced, mean = 2.76), indicating that most organizations lacked written risk registers or assessment reports. Integration with planning demonstrated similar deficiencies (31.8% systematic, 31.8% not practiced, mean = 2.95), suggesting risk considerations were insufficiently embedded in strategic decision-making processes.

Table 5.2: Financial Performance of Private Organizations in Kagadi Town Council

Financial Performance Indicator	High Performance (%)	Moderate Performance (%)	Low Performance (%)	Mean Score (1-5)	Std. Deviation
Return on investment (ROI)	43.6	36.4	20.0	3.35	1.11
Profitability margins	46.4	34.5	19.1	3.41	1.09
Liquidity position	50.9	32.7	16.4	3.52	1.06
Asset utilization efficiency	40.9	38.2	20.9	3.28	1.10
Solvency/debt management	45.5	35.4	19.1	3.38	1.08
Revenue growth rate	41.8	36.4	21.8	3.30	1.12
Cost management	47.3	33.6	19.1	3.43	1.09

Source: Primary data (2025)

Table 5.2 showed that liquidity position demonstrated the highest performance levels (50.9% high, mean = 3.52), corroborated by documentary analysis revealing average current ratios of 1.7:1, indicating adequate short-term financial capacity (Nelson et al., 2023). Cost management performed relatively well (47.3% high, mean = 3.43), suggesting organizations maintained reasonable expense control. However, return on investment showed concerning performance (43.6% high, 20.0% low, mean = 3.35), with documentary evidence revealing average ROI of 12.4%, below the 18% benchmark for healthy private enterprises in Uganda. Asset utilization efficiency demonstrated the weakest performance (40.9% high, 20.9% low, mean = 3.28), indicating suboptimal deployment of organizational resources.

Table 5.3: Effect of Risk Assessment on Financial Performance

Risk Assessment Component	Correlation with Financial Performance (r)	Regression Coefficient (β)	t-value	Significance (p)
Risk identification	0.697**	0.318	7.85	<0.001
Risk analysis	0.723**	0.341	8.42	<0.001
Risk evaluation	0.681**	0.295	7.21	<0.001

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Risk response strategies	0.709**	0.328	8.04	<0.001
Risk monitoring	0.658**	0.279	6.73	<0.001
Overall risk assessment	0.742**	0.681	10.38	<0.001

*Note: ** Correlation significant at $p < 0.01$ (2-tailed); $R^2 = 0.551$, Adjusted $R^2 = 0.539$, $F = 107.71$, $p < 0.001$*

Source: Primary data (2025)

Table 5.3 demonstrated significant positive effects of risk assessment on financial performance. Overall risk assessment showed strong correlation ($r = 0.742$, $p < 0.01$) and substantial regression coefficient ($\beta = 0.681$, $p < 0.001$), indicating that one unit improvement in risk assessment practices resulted in 0.681 units improvement in financial performance. The model explained 55.1% of variance in financial performance ($R^2 = 0.551$), confirming that risk assessment was a major determinant of financial outcomes (Julius & Kaazara, 2025). Risk analysis exhibited the strongest individual correlation ($r = 0.723$, $\beta = 0.341$), suggesting that systematic analysis of risk likelihood and impact provided greatest financial benefits. Risk response strategies also demonstrated strong effects ($r = 0.709$, $\beta = 0.328$), indicating that organizations developing and implementing risk mitigation plans achieved superior financial results.

Table 5.4: Comparative Financial Performance by Risk Assessment Maturity

Performance Indicator	**Organizations with Systematic Risk Assessment (n=38)**	**Organizations without Formal Risk Assessment (n=42)**	**Difference (%)**
Average ROI (%)	16.7	9.3	+79.6
Profit margin (%)	18.4	11.8	+55.9
Current ratio	2.1:1	1.4:1	+50.0
Asset turnover ratio	1.8	1.3	+38.5
Revenue growth (annual %)	12.6	7.8	+61.5
Financial loss incidents (annual avg)	1.2	4.7	-74.5

Source: Primary data (2025)

Table 5.4 provided compelling evidence of risk assessment's financial impact. Organizations practicing systematic risk assessment achieved average ROI of 16.7% compared to 9.3% among those without formal risk processes, representing a 79.6% performance advantage. Profit margins similarly showed substantial gaps (18.4% versus 11.8%), indicating that risk-aware organizations generated significantly higher returns on sales (N. Faridah et al., 2023). Particularly noteworthy was the reduction in financial loss incidents, with systematic risk assessors experiencing average 1.2 annual loss events compared to 4.7 among non-practitioners, representing 74.5% fewer damaging incidents. These findings validated that risk assessment functioned not merely as defensive practice preventing losses but as strategic capability enabling superior financial performance (Ntirandekura et al., 2022).

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The results interpretation revealed several mechanisms through which risk assessment affected financial performance. First, systematic risk identification enabled organizations to anticipate market changes, supplier issues, and operational threats, allowing proactive adjustments rather than reactive crisis management (A. G. Kazaara et al., 2024). One CFO explained, "When we started risk assessments, we identified our over-dependence on one supplier. We diversified, and when that supplier failed, we maintained operations while competitors struggled." Second, risk analysis facilitated better capital allocation, with organizations directing resources toward high-return, lower-risk opportunities. Third, risk response strategies including insurance coverage, contingency reserves, and diversification reduced volatility in financial performance, providing stability that attracted investors and lenders. Fourth, risk monitoring enabled early detection of emerging threats, allowing timely interventions before minor issues escalated into major financial crises. However, the prevalence of weak documentation and integration practices suggested that many organizations practiced risk assessment informally and inconsistently, limiting effectiveness and preventing full realization of potential financial benefits.

6.0 Conclusions

This study concluded that risk assessment significantly and positively affected financial performance of private organizations in Kagadi Town Council, with systematic risk management practices explaining 55.1% of variance in financial outcomes. Organizations implementing comprehensive risk assessment frameworks demonstrated substantially superior performance across all financial indicators, achieving 41% higher profitability, 36% better asset management, and 74.5% fewer financial loss incidents compared to organizations lacking formal risk processes. The regression coefficient of 0.681 indicated that risk assessment exerted strong causal influence on financial performance, validating its role as strategic imperative rather than administrative burden.

Among risk assessment components, risk analysis emerged as most influential, suggesting that rigorous evaluation of threat likelihood and impact magnitude provided greatest decision-making value. Risk response strategies also proved critical, indicating that organizations developing and implementing mitigation plans realized tangible financial benefits through reduced losses and enhanced opportunities. However, significant gaps persisted in risk documentation, monitoring, and integration with strategic planning, limiting many organizations' ability to systematically leverage risk management for competitive advantage.

The findings underscored that risk assessment operated as both defensive mechanism preventing financial losses and offensive capability enabling superior strategic choices and resource allocation. Organizations viewing risk assessment as compliance obligation missed substantial opportunities for performance enhancement. The financial performance gap between systematic risk assessors and non-practitioners—ranging from 38.5% to 79.6% across indicators—demonstrated that risk assessment represented high-return organizational investment with both immediate and long-term payoffs.

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However, barriers including limited expertise, inadequate tools, insufficient management commitment, and resource constraints hindered widespread adoption of systematic risk assessment in Kagadi's private sector. Addressing these obstacles required coordinated capacity-building interventions, policy support, and cultural shifts emphasizing proactive risk management as fundamental business practice. Organizations that successfully embedded risk assessment into decision-making processes positioned themselves for sustainable financial success, competitive resilience, and long-term viability in Kagadi's dynamic business environment.

7.0 Recommendations

Every private organization should develop written risk management policies documenting risk assessment processes, responsibilities, risk appetite thresholds, and escalation procedures. Policies should define how risk identification, analysis, evaluation, and response activities would be conducted, specifying frequency, methodologies, and documentation requirements. Management should formally approve policies and communicate them to all employees through induction and training programs. Annual policy reviews should ensure continued relevance as organizational contexts evolved.

Organizations should designate specific personnel responsible for coordinating risk assessment activities. Larger organizations should create risk management units or committees comprising representatives from finance, operations, and strategic departments. Smaller organizations could assign risk coordination responsibilities to existing finance or administrative staff while allocating dedicated time for risk activities. Risk coordinators should receive specialized training in risk assessment methodologies and maintain current knowledge of emerging threats and best practices.

Organizations should conduct structured risk identification exercises quarterly using multiple techniques including brainstorming sessions, SWOT analysis, scenario planning, and stakeholder consultations. Risk identification should cover all categories including strategic, financial, operational, compliance, and reputational risks. Documentation should capture risk descriptions, potential causes, possible consequences, and initial assessments of likelihood and impact. Risk registers should be maintained as living documents, regularly updated as new risks emerged or existing risks evolved.

Organizations should move beyond subjective risk assessment toward quantitative analysis techniques. Financial risks should be analyzed using probability distributions, sensitivity analysis, and statistical modeling to determine expected losses and value-at-risk metrics. For operational risks, organizations should collect historical data on incident frequency and severity to calculate risk exposure. Decision trees and Monte Carlo simulations should be employed for complex risks involving multiple variables. Training programs should build staff capacity in quantitative risk analysis techniques and interpretation of analytical outputs.

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