The Effectiveness of Risk Management Strategies on Improving Financial Performance of ZSE Listed Commercial Banks

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ABSTRACT

This study was aimed at examining the effectiveness of risk management strategies of improving financial performance of ZSE listed commercial banks. This study was guided by objectives such as to determine how risk identification strategies affects financial performance of ZSE listed banks, to explore the critical risks faced by ZSE listed banks and classify them into different categories and to assess the current risk management strategies employed in the banking sector. In this study a mixed research approach has been employed, as it gives participants a degree of freedom and permits spontaneity rather than forcing participants to select from a set of pre-determined responses. In this study the researcher utilized pragmatism research philosophy. A cross-sectional study was more suitable option for practical reasons, particularly when the researcher could not only access data collected at a certain moment in time to address research inquiries. The study will use the targeted population 1500 respondents taken from CBZ and Stewart bank. In this study the researcher utilized Yaro Yamane sampling method to determine quantitative sample size of 315 respondents. The researcher also used principal of saturation method to determine a sample of 20 respondents for interviews. Since this study adopted both qualitative and quantitative strategies the researcher adopted convenience sampling to cater for quantitative aspect and purposive sampling to cater for qualitative aspect. The study established that most banking organizations makes use of a number of different models, including risk identification, qualitative risk analysis, quantitative risk assessment, risk response planning, risk response planning, and risk monitoring and control. It was established that a risk management group be established, the main responsibility of which is to facilitate and coordinate the overall risk management process.

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INTRODUCTION

Zvorufura (2022) observed that CBZ and Stewart bank incurred a collective loss of ZW$88 million for the year ending on December 31, 2022. This loss was attributed to their failure to develop effective risk management measures. Zvorufura (2022) observed that Zimbabwean banks have been facing persistent obstacles, such as non-performing loans, low business confidence, and high inflation rates. Commercial banks employ risk management methods, including the deployment of security guards, conducting annual financial audits, performing stock take to identify theft and fraud, and utilizing internal documents such as gate passes and delivery notes, in order to enhance their financial performance. Although these commercial banks employ risk management strategies, they are nonetheless experiencing poor financial performance. The paper looked at the objectives of the study, literature review, research methodology, analysis and interpretation of results and the implications of the study.

Objectives of the Study

i.   To determine the risk identification strategies affecting financial performance of ZSE listed banks.

ii.　　To explore the critical risks faced by ZSE listed banks and classify them into different categories.

iii.　　To assess the current risk management strategies employed in the banking sector

LITERATURE REVIEW

Risk

Risk is commonly defined as the existence of a possible danger or hazard (Maliha, Aisheh, Tayeh & Almalki, 2021). Critchton (2019) defines risk as the presence of uncertainty on the probability of unforeseen outcomes. Cutter and Finch (2018) define risk as the potential for random events to negatively affect wealth, distinguishing it from uncertainty. According to them, risks have the potential to result in negative alterations in profitability or financial losses. Risk, as described by Biermann (2017), encompasses all potential events that could impact the achievement of objectives, encompassing both favorable opportunities and potential threats. Bower (2017) defines risk as the state of uncertainty that arises from the potential occurrence of specific events. Thus, risk is the possibility of the actual outcome deviating form the expected outcome.

Risk management

Risk management is defined as the systematic process of discovering, assessing, and regulating events in order to achieve the aims and objectives of an organization or project, hence maximizing its value (Taderera & Taderera, 2019). Tabandeh, Jia &Gardoni (2022) provided a definition of risk management as a set of measures necessary to govern and guide a company in dealing with risks. This description encompasses the incorporation of risk assessment, risk treatment, risk acceptance, and risk communication.

Theoretical Framework

Stakeholder theory

Stanford Research Institute (1963) stated that managers should comprehend the interests of shareholders, employees, lenders, and suppliers to set goals those stakeholders may support (Donaldson & Preston, 1995). This study advised managers to understand this to set stakeholder-supportable goals. From the start, stakeholder was employed in this context. Stakeholders are any group, inside or outside an organization that has a vested interest in the organization and/or its performance (Freeman & Liedtka, 1997) or affects strategic decision-making. Organizational stakeholders might be internal or external. Freeman (2010) says this description applies whether the group is inside or outside the organization. This new perspective on the purpose of organizations challenged the prevailing neoclassical theory of business, which held that managers are only required to consider investor interests when making decisions (Donaldson & Preston, 1995).

Freeman (1984) applied the idea to strategic management. According to Freeman (2010), stakeholder theory was created to address three challenges that have arisen over the past few decades. These concerns were revealed by stakeholder theory. This research aims to improve our understanding of value generation and exchange, establish a link between ethics and capitalism, and help managers address these issues (Freeman et al., 2004). Business problems like value generation, commerce, capitalism's ethics, and managers' attitudes are covered by stakeholder theory. All of these are manager issues. Stakeholder theory is included in several managerial literatures in various business disciplines (Donaldson & Preston, 1995). Stakeholder theory was developed for strategic management. Here, this approach is important since the organization strives to achieve its goals by involving stakeholders, including as customers, employees, and suppliers, who are crucial to a firm's success (Linton et al., 2007).

Shareholders have a stake in a company's success, are influenced by its actions, and have some control over it. However, consumers, employees, suppliers, and others may be interested in the company's success. These people may be affected by or contribute to the company's success. Thus, a successful corporation must consider the interests of all its members, not only its owners (Adolf et al., 2013).

Principal agency theory

Jensen and Meckling (1976) invented the principal-agent issue. The principal-agent problem is caused by several factors, including competing interests and a knowledge gap. Agents have more data than principals due to this information gap. The principal-agent problem almost always causes agency costs, which the principal should pay (Zhu et al., 2008). These expenditures usually affect principal. The principal-agent problem is a moral hazard because agents can behave in their own best interests at the expense of principals (Gupta, 2014).

This is because agents might act in their own best interests. When the agent just cares about himself, the principal and agent often have a conflict of interest. This causes a principle-agent conflict. In a principle-agent relationship, the principal legally chooses the agent to make decisions and act on its behalf (Ali et al., 2019). Agents execute primary orders. Balancing shipper needs and supplier capabilities is a common managerial dilemma that illustrates agency issues (Freeman, 1999). Agency issues are well-known in this challenge. Principle agent theory proposes inter-firm contracting for third-party logistics. This perspective emphasizes efficient logistical service contracts between buyers and providers. Other theories offer comparable perspectives. According to this approach, logistics buyers and sellers are principal agents. Adger, Wolf, and Wreford (2019) denote that the shipper and third-party logistics provider will develop a contract which aims to find the best outcome and behavioral incentives. How well the third-party logistics provider's performance can be assessed and regulated affects how much the provider is reimbursed for its actual performance.

Risk identification strategies and financial performance of ZSE listed banks

Mugodo (2018) conducted a study on risk management in financial institutions: The case of Zimbabwean commercial banks. The objective of Mugodo (2018) study was to investigate the existing risk management procedures implemented by commercial banks in Zimbabwe. The aim was served by utilizing both primary and secondary data sources. Mugodo (2018) study aimed to examine the risk management measures implemented by commercial banks. Mugodo (2018) study examined both theoretical and empirical theories that form the basis of risk management. The discussion primarily focuses on credit, market, and operational risks, among other forms of hazards. Mugodo (2018) study employed a combination of qualitative and quantitative research methods to leverage the respective strengths of each methodology, aiming to improve the reliability and validity of the findings. A survey was conducted utilizing a systematic and structured questionnaire that was given to both the management and staff of banks. Mugodo (2018) study employed the survey design methodology as it enables the gathering of standardized data from a particular group. The questionnaire was chosen as a data collection tool due to its suitability for the survey study design. Mugodo (2018) study determined that risk management had a substantial impact on bank performance, and conversely. Overall, the results from both the analysis of secondary data and primary data are confirming each other. Primary data analysis enhances and reinforces the conclusions reached from secondary data analysis. Mugodo (2018) results indicate a notable disparity in the implementation of risk management elements among the commercial banks. Mugodo (2018) suggested that banks should establish and uphold a credit approval authority framework and delegate approval authority to competent and seasoned persons.

Moreover, banks should collaborate with business associations and individuals to foster a sense of risk awareness within the banks' risk tolerance. Furthermore, it is advisable for banks to establish independent credit rating companies in order to acquire accurate information about clients and employ contemporary credit evaluation methods. Additionally, the report suggests the implementation of a database management system to handle portfolio data and the establishment of an information technology system to improve communication and ensure the timely acquisition of accurate data.

The critical risks faced by ZSE listed banks and classify them into different categories

Insufficient capacity to recover from adversity

The COVID-19 outbreak highlighted the need for enhanced supply chain resilience. The International Data Corporation (2020) underscores the crucial need for healthcare organizations to enhance their agility in order to effectively navigate the ever-evolving pandemic situations while preparing for the future. Efficiently

managing interruptions in the healthcare industry's supply chain has significant consequences for both financial performance and the level of risk associated with patient treatment (Bartram, 2018).

Insufficient visibility

The prevailing absence of resilience in healthcare organizations often stems from insufficient visibility (Balasubramaniam, 2020). Specifically, there is a deficiency in the availability of easily accessible, usable, up-to-date information from scattered data sources and segmented systems. Consequently, it is challenging to determine the necessary requirements, the current resources, and the future demand accurately. Ultimately, one lacks the ability to exert control over something that is imperceptible and unquantifiable (Bennington, 2020).

Expense management

Amidst the epidemic, there was a surge in the need for personal protective equipment (PPE) and medical supplies, resulting in a rise in the prices of these commodities (Jones, 2020). It is expected that the costs of supplies would exceed the expenses of staff, making it the most significant expenditure in the healthcare industry. Alchian&Demsetz (2022) found that a significant portion of inventory control actions made in reaction to disruptions are suboptimal, with over half of them being unnecessary. It is not surprising that this is the case, considering the limited visibility and the tendency of health systems to order supplies based on historical models and physician preferences, rather than actual usage and expected demand (Alwang, Siegel and Jørgensen, 2016). Consequently, this process results in the generation of waste, the prolongation of procedures, and the accumulation of substantial inventory and carrying costs.

The current risk management strategies employed in the banking sector

the implementation of any comprehensive security strategy requires first and foremost the completion of a global risk assessment that is both extensive and complex. Lavestreet et al (2012) maintain that the risks that banks face are so varied, ranging from concerns about the safety of their employees and the security of their facilities to worries about the safety of their supply chains and the disruption of their workforce, such an evaluation needs to take into account a wide variety of contributing factors as well as company-specific variables, which can be challenging to achieve. In terms of a tailored and holistic risk assessment, it is more than just a checklist; rather, it is an all-encompassing security audit that takes into account global and regional aspects in addition to specific evaluations conducted on-site. Additionally, it is important for manufacturers to avoid using the terms risk and threat interchangeably so as to avoid confusion. Threats are just one part of a more comprehensive risk profile that also takes into account another set of considerations.

RESEARCH METHODOLOGY

There are many types of research philosophies such as pragmatism, interpretivism, positivism and realism. In this study the researcher shall utilize pragmatism research philosophy. Pragmatism, as a research paradigm, avoids engaging with controversial philosophical ideas like truth and reality. On the contrary, it acknowledges the possibility of there being one or more realities that can be determined by empirical methods (Creswell and Clark, 2021). Pragmatism research philosophy posits that knowledge and reality are derived from socially produced beliefs and habits (Brown et al., 2020). This study utilized mixed method which combines the use of quantitative and qualitative research strategies.

Mixed methods research offers a potential solution to the limitations associated with using only one research approach (Creswell et al., 2019). Teddlie and Tashakkori (2019) argues that the integration of questionnaires and interviews provides comprehensive coverage and more in-depth insights. Integrating the outcomes of these two strategies allows for a more comprehensive understanding of a research issue. This can address many research problems and contribute to a more extensive knowledge base, which can increase theory development and practical applications (Brown, Wang and Kellam, 2020).

In this study the researcher adopted a descriptive research design such as a cross sectional survey.

A cross-sectional study is the most suitable option for practical reasons, particularly when the researcher can only access data collected at a certain moment in time to address research inquiries. Cross-sectional studies are cost-effective and efficient compared to other study designs, enabling researchers to conveniently gather data that can serve as a foundation for subsequent research (Denzen, 2018). Nevertheless, due to their focus on a specific instant in time, cross-sectional studies are inadequate for analyzing behavior over duration or establishing long-term patterns.

The study used the targeted population 1500 respondents taken from CBZ and Stewart bank. According to RBZ (2023) report Stewart and CBZ currently has a total of 1828 employees. Kothari (2018) noted that very large sample tend to transform small differences into statistically differences. A population that is larger than necessary will provide more accurate results. In this study the researcher adopted Yaro Yamane sampling method to determine quantitative sample size of 315 respondents. The researcher will also use principal of saturation method to determine a sample of 20 respondents for interviews. Below is an illustration of how Yaro Yamane was used in this research.

$n = N/ (1+N (e)2$

Where

n signifies the sample size

N signifies the population under study

e signifies the margin error (it could be 0.10, 0.05 or 0.01)

For this study

$n=1500/ (1+ 1500 (0.05)2$

$n = 1500/ (1+ 3.75)$

$n= 1500 \div 4.75$

$n=315$

Since this study adopted both qualitative and quantitative strategies the researcher adopted the use of convenience sampling to cater for quantitative aspect and purposive sampling to cater for qualitative aspect. Researchers employ the convenience sampling strategy when dealing with a big population, such as in this study with 1500 respondents. Convenience sampling is employed by researchers when additional inputs are not required for the main study. There are no specific requirements to be included in this sample. Therefore, it is highly streamlined to incorporate items in this example. The researcher selected participants only based on their proximity, without considering whether they are representative of the broader community or not. Convenience sampling is a method where the researcher selects individuals based on their ease of accessibility, rather than randomly selecting from a certain population.

ANALYSIS AND PRESENTATION OF RESULTS

In this study it was established through the implementation of risk detection procedures, our organization has effectively mitigated future uncertainties. The banking organization has been making informed judgments by implementing risk detection strategies. Through the implementation of risk detection strategies, the bank has successfully forecasted performance outcomes. Through the implementation of risk detection procedures, the bank has successfully mitigated the occurrence of catastrophic incidents. Table 4.1 below presents the Pearson correlation which aims to determine how risk identification strategies affects financial performance of ZSE listed banks.

Table 4.1 Pearson correlation to determine how risk identification strategies affect financial performance of ZSE listed banks

Correlations				
		Strong risk identification helps banks anticipate potential problems before they escalate, allowing for proactive risk mitigation strategies which can prevent financial losses, loan defaults, and reputational damage.	Implementing robust credit scoring models and customer due diligence processes helps identify borrowers with a high risk of default, allowing banks to adjust interest rates or loan terms accordingly.	identifying key risks, banks can make more informed decisions regarding creditworthiness assessments, investment strategies, and overall financial operations
Strong risk identification helps banks anticipate potential problems before they escalate, allowing for proactive risk mitigation strategies which can prevent financial losses, loan defaults, and reputational damage.	Pearson Correlation	1	.043	-.017
	Sig. (2-tailed)		.451	.762
	N	315	315	315
Implementing robust credit scoring models and customer due diligence processes helps identify borrowers with a high risk of default, allowing banks to adjust interest rates or loan terms accordingly.	Pearson Correlation	.043	1	-.123[*]
	Sig. (2-tailed)	.451		.030
	N	315	315	315
By identifying key risks, banks can make more informed decisions regarding creditworthiness assessments, investment strategies, and overall financial operations	Pearson Correlation	-.017	-.123[*]	1
	Sig. (2-tailed)	.762	.030	
	N	315	315	315
*. Correlation is significant at the 0.05 level (2-tailed).				

The analysis and presentation of the results in table 4.1 ABOVE indicate a noteworthy positive correlation

between strong risk identification helps banks anticipate potential problems before they escalate, allowing for proactive risk mitigation strategies which can prevent financial losses, loan defaults, and reputational damage and implementing robust credit scoring models and customer due diligence processes helps identify borrowers with a high risk of default, allowing banks to adjust interest rates or loan terms accordingly. The statistical value of r +0.043 at 0.05 degree of freedom suggests that there may be a relationship between the two constructs. Table 4.1 above shows a negative correlation between strong risk identification helps banks anticipate potential problems before they escalate, allowing for proactive risk mitigation strategies which can prevent financial losses, loan defaults, and reputational damage and identifying key risks, banks can make more informed decisions regarding creditworthiness assessments, investment strategies, and overall financial operations with r=-.017 and p=0.762. Table 4.2 below presents descriptive statistics on critical risks faced by ZSE listed banks and classify them into different categories

Table 4.2 Descriptive statistics on exploring the critical risks faced by ZSE listed banks and classify them into different categories

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Economic instability and limited borrower screening capabilities can lead to a high number of loan defaults, impacting a bank's profitability and capital adequacy	315	1	5	4.19	1.118
Overdependence on a few large borrowers increases the risk of significant losses if one or more defaults	315	1	5	4.16	1.005
Exposure to government debt carries the risk of default by the government, potentially leading to financial losses for banks	315	1	5	3.77	1.271
Changes in interest rates can impact a bank's profitability, especially if they have a mismatch between the maturities of assets and liabilities	305	1	5	3.70	1.524
Exposure to foreign currency fluctuations can lead to losses if the Zimbabwe dollar weakens against other currencies.	315	1	5	3.99	1.094
Valid N (listwise)	305				

From the table 4.2 above it can be seen that respondents strongly agreed that economic instability and limited borrower screening capabilities can lead to a high number of loan defaults, impacting a bank's profitability and capital adequacy with a mean rating of 4.19 and standard deviation of 1.118. Some respondents agreed that overdependence on a few large borrowers increases the risk of significant losses if one or more defaults with a mean rating of 4.16 and standard deviation of 1.005. Other respondents agreed that exposure to foreign currency fluctuations can lead to losses if the Zimbabwe dollar weakens against other currencies with a mean rating of 3.99 and standard deviation of 1.094. Other respondents agreed that exposure to government debt carries the risk of default by the government, potentially leading to financial losses for banks with a mean rating of 3.77 and standard deviation of 1.271. Lastly some respondents were neutral on changes in interest rates can impact a bank's profitability, especially if they have a mismatch between the maturities of assets and liabilities with a mean rating of 3.70 and standard deviation of 1.524. These findings were consistent to what Tsaurai (2018) when he conducted a study on the dynamics, challenges and transition of banking sector

development in Zimbabwe. According to Tsaurai (2018) banks that are listed on the Zimbabwe Stock Exchange (ZSE) function in a dynamic and intricate environment. Although these banks provide essential financial services to the nation, they are exposed to a variety of critical risks that have the potential to greatly affect their stability and performance. Comprehending and efficiently mitigating these risks is critical for

guaranteeing the resilience and sustainability of the financial industry in Zimbabwe. According to Tsaurai (2018) changes in interest rates, foreign exchange rates, and equity prices have the potential to exert a substantial influence on a bank's profitability. ZSE-listed banks should consider effectively managing these dynamic market conditions. Table 4.3 below presents descriptive statistics on current risk management strategies employed in the banking sector.

Table 4.3 Descriptive statistics on current risk management strategies employed in the banking sector

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Banks conduct simulations to assess how they would fare under different economic conditions or market scenarios	315	1	5	3.94	1.241
Banks maintain a minimum capital buffer to absorb potential losses without becoming insolvent	315	1	5	3.60	1.430
Banks leverage advanced analytics to identify patterns in historical data and predict potential risks	315	1	5	3.56	1.533
Banks set aside reserves to cover potential loan defaults	315	1	5	4.25	.876
Banks are required to comply with regulations set by central banks and other regulatory bodies	315	1	5	3.91	1.274
Valid N (listwise)	315				

From the Table 4.3 above it can be seen that respondents strongly agreed that banks set aside reserves to cover potential loan defaults with a mean rating of 4.25 and standard deviation of 0.876. Some respondents agreed that banks conduct simulations to assess how they would fare under different economic conditions or market scenarios with a mean rating of 3.94 and standard deviation of 1.241. Some respondents agreed that banks are required to comply with regulations set by central banks and other regulatory bodies with a mean rating of 3.91 and standard deviation of 1.274. Some respondents agreed that banks maintain a minimum capital buffer to absorb potential losses without becoming insolvent with a mean rating of 3.60 and standard deviation of 1.430. Lastly respondents were neutral on banks leverage advanced analytics to identify patterns in historical data and predict potential risks with a mean rating of 3.56 and standard deviation of 1.533. These findings are in line with Bansal & Bansal (2020) who noted that banks employ diverse strategies to mitigate potential risks after identifying them. Capital adequacy is a vital concept, as it ensures that banks have enough capital to handle potential losses without going bankrupt. Loan loss provisions allocate funds to mitigate the risk of loan defaults. Diversification mitigates risk by allocating investments across various asset classes and sectors, thereby minimizing vulnerability to individual risk factors. Hedging enables banks to mitigate market risks by utilizing financial instruments such as derivatives. To prevent fraud, mistakes, and cyberattacks, strong internal controls and cybersecurity measures are necessary.

Implications

The study encompasses several managerial aspects that are helpful for both firms and politicians. This study would greatly aid policymakers in the corporate world by analyzing the effectiveness of the risk management

approaches being employed by the organization. Managers have the responsibility of identifying strategic risk instruments at their disposal in order to promote risk improvement across the entire business. The realization of risk management true potential can only be achieved with the comprehensive education of all individuals at every level. Furthermore, it fosters the creation of knowledge, curiosity, aspiration, and implementation of RM within the organization.

Leveraging advanced analytics and machine learning techniques to surpass conventional risk assessment methods.

By doing so, a bank can discern nuanced risk patterns and proactively forecast potential issues prior to their escalation. Investment in tools capable of analyzing massive datasets and producing real-time risk insights is recommended for banks.

Banks ought to implement cyber security automation.

It is recommended that institutions employ automation tools to manage vulnerability assessments, detect threats, and respond to incidents. This has the potential to substantially enhance the efficacy and efficiency of cyber security protocols.

Financial institutions ought to prioritize the incorporation of RegTech.

In order to expedite risk reporting procedures and automate regulatory compliance tasks, banks should investigate RegTech solutions. By doing so, resources can be reallocated towards more strategic risk management endeavors.

Banks should provide incentives for risk consciousness.

It is recommended that banks adopt incentive programs that provide rewards to personnel who proactively identify and report risks. This promotes the development of a risk-conscious culture and challenges the inhibition of candid dialogue regarding possible hazards.

Banks should engage in ongoing training and education.

All bank employees should participate in continuous training programs pertaining to risk management procedures, policies, and best practices. Consistent training ensures that personnel at every hierarchical level possess a comprehensive understanding of their responsibilities with regard to mitigating risks within the organization.

Banks ought to implement stress testing simulations.

It is recommended that banks routinely perform stress testing simulations that encompass a wide range of scenarios go beyond conventional economic fluctuations. Climate-related risks, geopolitical events, and technological disruptions should be taken into account in order to ensure readiness for a broader spectrum of threats.

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