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Assess The Impact of Risk Management Strategies on the Development and Implementation of Accounting and Taxation Frameworks. A Case of Agribusiness in Zimbabwe

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ABSTRACT

This research explores the impact of risk management strategies on financial performance and tax compliance within Zimbabwe's agribusiness sector. The study aims to examine how structured risk management frameworks influence financial performance and the relationship between risk management and tax compliance among agribusiness stakeholders. Utilizing a mixed-methods approach, data were collected through surveys of 300 agribusiness stakeholders and qualitative interviews to gain deeper insights. The findings indicate strong positive correlations between effective risk management practices and enhanced financial outcomes, as well as improved tax compliance, thereby contributing to the theoretical framework of the Resource-Based View (RBV) in agribusiness. This study underscores the importance of education and capacity building as essential components for successful risk management implementation. Practically, the results highlight the necessity for agribusinesses to adopt comprehensive risk management strategies, including diversification and hedging, to mitigate risks associated with market volatility and climate change. From a policy perspective, the research emphasizes the need for supportive regulatory frameworks and educational programs to improve financial literacy and resource access for agribusiness stakeholders. In conclusion, this study reinforces the critical role of integrated risk management practices in fostering sustainable growth and resilience in Zimbabwe's agribusiness sector.

Keywords: Risk Management, Financial Performance, Tax Compliance, Agribusiness

INTRODUCTION

Agribusiness in Zimbabwe plays a crucial role in the country's economy, contributing significantly to GDP, employment, and export earnings. However, the sector faces a multitude of risks, ranging from climate variability and natural disasters to political uncertainties and market volatility (M&J Zimbabwe, n.d.). These risks can significantly impact the financial performance and tax compliance of agribusinesses, hindering their sustainable growth and contribution to the national economy (Al Jazeera, 2020). Effective risk management strategies are, therefore, essential for mitigating these challenges and fostering a resilient and thriving agribusiness sector.

This research aims to assess the impact of risk management strategies on the development and implementation of accounting and taxation frameworks within the context of Zimbabwean agribusinesses. The study will explore how risk management frameworks influence financial performance and tax compliance, identify key challenges in implementing effective strategies, and investigate the potential of capacity building and education to enhance financial practices in the sector.

Risk management frameworks provide a structured approach to identifying, assessing, and mitigating risks, thereby enhancing financial stability and performance (Farm Management, 2025). According to AgriERP (2024), proactive financial risk management is mandatory to guarantee the long-term profitability of a farm. Effective risk management enables agribusinesses to make informed decisions, allocate resources efficiently, and protect their assets from potential losses. A study by the GFDRR (2019) indicates that Zimbabwe loses approximately US$126 million each year due to production risks. Furthermore, a comprehensive disaster management strategy supports Zimbabwe by combining farm-level mitigation and insurance solutions.

The implementation of robust risk management frameworks can also positively influence tax compliance. By improving financial record-keeping, promoting transparency, and ensuring accurate reporting, these frameworks help agribusinesses meet their tax obligations and avoid penalties. Tax and revenue authorities worldwide have established that the assessment of tax risks by corporate organizations plays an important role in tax compliance (Amanamah, 2016; Devos, 2014; Dowling, 2014; Hapsoro & Suryanto, 2017; Keen, 2013; Liapis et al., 2013; Nechaev & Antipina, 2016; Ogbonna & Appah, 2016). However, onerous taxes can negatively affect the viability of agribusinesses. According to Al Jazeera (2020), farmers in Zimbabwe lament that the taxes are just too much.

Despite the recognized importance of risk management, agribusinesses in Zimbabwe face several challenges in implementing effective strategies. One of the most significant hurdles organizations face during risk management implementation is resistance to change (Pirani, 2025). These challenges include limited access to resources, technologies, and financial services, as well as a lack of awareness and expertise in risk management practices (Leads Connect, 2023). According to M&J Zimbabwe (n.d.), climate variability, political uncertainties, and logistical constraints are major risks in Zimbabwean agriculture. Smallholder farmers often face difficulties in managing these risks due to limited access to resources.

Furthermore, the complex and often unpredictable regulatory environment in Zimbabwe poses a significant challenge to agribusinesses (World Bank, 2017). Policy inconsistencies and bureaucratic red tape can stifle growth and increase operational costs, hindering the implementation of effective risk management strategies. Alawattegama (2022) suggests that organizations must promote a supportive culture to overcome this challenge, and a dedicated risk management leader is recommended.

Capacity building and education in risk management are crucial for enhancing financial practices within the agribusiness sector (Number Analytics, 2025). By providing agribusinesses with the necessary knowledge, skills, and tools, capacity building initiatives can improve their ability to identify, assess, and manage risks effectively. CamboDHRRA (2023) emphasizes that effective financial management is crucial for an agricultural cooperative to ensure financial stability, allocate resources efficiently, manage risks, enhance profitability and sustainability, maintain transparency, and support informed decision-making.

Financial management trainings need to be tailored to the background and education level of participants (PMC, 2019). Moreover, financial literacy and agriculture insurance training are important concepts as they assist farmers to have a positive perception of crop microinsurance (Agrise, 2023). Education and training can also promote the adoption of innovative risk management techniques, such as agricultural insurance, diversification, and hedging, which can further enhance financial resilience.

This research will contribute to a better understanding of the challenges and opportunities in implementing effective risk management strategies in Zimbabwean agribusinesses. The findings will provide valuable insights for policymakers, agribusiness managers, and other stakeholders seeking to promote a more resilient and sustainable agricultural sector in Zimbabwe.

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Problem Statement

Agribusinesses in Zimbabwe operate within a high-risk environment, characterized by a complex interplay of climate variability, political uncertainties, economic instability, and infrastructural challenges (M&J Zimbabwe, n.d.). These factors create significant vulnerabilities that can severely impact their financial performance, tax compliance, and overall sustainability (GFDRR, 2019). While agriculture remains the backbone of Zimbabwe's economy, contributing significantly to employment and GDP, its potential is often undermined by inadequate risk management strategies and frameworks (MarcoPolis, 2024). The absence of robust risk management practices not only threatens the viability of individual agribusinesses but also poses a systemic risk to the nation's food security and economic stability (theafricandreams, 2025).

The effective development and implementation of accounting and taxation frameworks are crucial for the growth and sustainability of agribusinesses. However, the volatile operating environment in Zimbabwe presents numerous challenges in this regard (World Bank, 2017). Many agribusinesses, particularly smallholder farmers, lack access to the resources, technologies, and expertise necessary to implement effective risk management strategies (Leads Connect, 2023). This deficiency is further compounded by a lack of awareness and understanding of the potential benefits of integrating risk management into their financial and operational practices (Number Analytics, 2025). Consequently, agribusinesses often struggle to accurately assess and mitigate risks, leading to suboptimal financial performance, increased tax compliance issues, and reduced competitiveness (Al Jazeera, 2020).

Therefore, this research seeks to address the critical need for a comprehensive assessment of the impact of risk management strategies on the development and implementation of accounting and taxation frameworks within the context of Zimbabwean agribusinesses. Through exploring the influence of risk management frameworks on financial performance and tax compliance, identifying key challenges in implementing effective strategies, and investigating the potential of capacity building and education to enhance financial practices, this study aims to provide valuable insights for policymakers, agribusiness managers, and other stakeholders seeking to promote a more resilient and sustainable agricultural sector in Zimbabwe.

Research Questions

i. How do risk management frameworks influence the financial performance and tax compliance of agribusinesses in Zimbabwe?

ii. What are the key challenges agribusinesses face in implementing effective risk management strategies, and how do these challenges affect financial reporting and tax compliance?

iii. In what ways can capacity building and education in risk management enhance financial practices within the agribusiness sector?

LITERATURE REVIEW

The study involved a literature review organized into three sections: theoretical framework, conceptual framework, and empirical review. The literature review aims to prevent redundancy by highlighting gaps in the existing body of knowledge that have not been addressed, thereby facilitating the resolution of the current problem. It underscores the inadequacy of prior research in tackling the present issue, thus necessitating the current study, which is framed around a hypothesis that will be tested.

Theoretical Framework

The theoretical framework of this study is grounded in several interrelated theories that explain the relationship between risk management strategies and financial performance within agribusiness.

Risk Management Theory

One pertinent theory is the Risk Management Theory, which posits that effective risk management can enhance organizational resilience and performance (Linsley & Slack, 2008). This theory emphasizes the importance of identifying, assessing, and mitigating risks to minimize their impact on organizational outcomes. In the context of agribusiness in Zimbabwe, where risks such as climate change, market volatility, and political instability are prevalent, applying this theory can provide insights into how risk management strategies can safeguard financial stability and improve tax compliance.

Resource-Based View (RBV)

The Resource-Based View (RBV) theory suggests that organizations can achieve competitive advantage through the effective utilization of resources (Barney, 1991). In agribusiness, resources such as financial capital, human capital, and technological capabilities are critical for implementing effective risk management strategies. The RBV underscores the need for agribusinesses in Zimbabwe to leverage their resources to develop robust risk management frameworks that enhance their financial performance and compliance with tax regulations.

Conceptual Framework

The conceptual framework of this study illustrates the interconnections between risk management strategies, financial performance, and the development and implementation of accounting and taxation frameworks. This framework is constructed on three primary components: risk management strategies, financial performance, and accounting and taxation frameworks.

Risk Management Strategies

This component encompasses the various approaches employed by agribusinesses to identify, assess, and mitigate risks. Strategies may include diversification of crops, the use of insurance products, and the implementation of sustainable agricultural practices (Benson et al., 2015). The effectiveness of these strategies is critical for ensuring financial stability and enhancing overall performance.

Financial Performance

This component refers to the financial health of agribusinesses, typically measured through indicators such as profitability, liquidity, and return on investment. The relationship between effective risk management and improved financial performance is supported by empirical studies, which suggest that organizations with robust risk management frameworks tend to achieve better financial outcomes (Schneider & Hall, 2020).

Accounting and Taxation Frameworks

This component focuses on the regulatory and reporting standards that govern financial activities within agribusinesses. The integration of risk management strategies into accounting practices is essential for ensuring accurate financial reporting and compliance with tax obligations. Studies have shown that effective risk management can enhance transparency and accountability in financial reporting, leading to improved tax compliance (Khan et al., 2019).

The conceptual framework posits that effective risk management strategies positively influence financial performance, which in turn impacts the development and implementation of accounting and taxation frameworks within the agribusiness sector in Zimbabwe.

Empirical Studies

Risk Management Strategies in Agribusiness

Risk management is essential in agribusiness, particularly in Zimbabwe, where agricultural activities are susceptible to numerous uncertainties, including climate change, pest outbreaks, and economic instability. According to M&J Zimbabwe (n.d.), these risks can lead to significant financial losses, threatening the sustainability of agribusiness operations. The adoption of effective risk management strategies, such as crop diversification, insurance products, and sustainable farming practices, can help mitigate these risks (Benson et al., 2015). For instance, crop diversification not only reduces dependence on a single crop but also enhances resilience against market fluctuations and adverse weather conditions.

Research indicates that agribusinesses employing proactive risk management strategies experience improved financial performance. Schneider and Hall (2020) found that organizations with comprehensive risk management frameworks are better positioned to manage uncertainties, leading to enhanced profitability and operational efficiency. Moreover, the integration of technology in risk management, such as precision agriculture and data analytics, has been shown to improve decision-making processes by providing real-time data on environmental conditions and market trends (Khan et al., 2021). This technological advancement allows agribusinesses to anticipate risks and respond effectively, thereby safeguarding their financial health.

However, despite the recognized importance of risk management, many agribusinesses in Zimbabwe face challenges in implementing these strategies. Limited access to financial resources, inadequate training, and a lack of awareness regarding risk management practices hinder the ability of smallholder farmers to adopt effective strategies (Leads Connect, 2023). This gap emphasizes the need for targeted capacity-building initiatives to equip agribusinesses with the knowledge and skills necessary for effective risk management.

Accounting Frameworks in Agribusiness

The development and implementation of robust accounting frameworks are crucial for agribusinesses to ensure transparency, accountability, and compliance with regulatory requirements. In Zimbabwe, accounting practices in agribusiness are influenced by both local regulations and international accounting standards. The integration of risk management into accounting practices enhances financial reporting and provides a clearer picture of the financial health of agribusinesses (Alawattegama, 2022). For example, incorporating risk assessments into financial statements can help stakeholders understand potential vulnerabilities and the measures taken to mitigate them.

Furthermore, effective accounting frameworks facilitate better decision-making by providing accurate financial information, which is essential for managing risks and optimizing resource allocation. Research by Ogunleye et al. (2021) highlights that organizations with well-structured accounting systems are more likely to achieve compliance with tax regulations. This is particularly important in the agribusiness sector, where the accuracy of financial records directly impacts tax obligations and overall financial viability.

The role of technology in enhancing accounting practices cannot be overlooked. Advances in accounting software and digital tools enable agribusinesses to streamline their financial processes, improve data accuracy, and enhance reporting efficiency (Number Analytics, 2025). By integrating risk management into these technological solutions, agribusinesses can improve their financial resilience and ensure compliance with accounting standards.

Taxation Compliance and Its Challenges

Tax compliance is a significant challenge for agribusinesses in Zimbabwe, where high taxation rates and complex tax regulations can hinder growth and sustainability (Al Jazeera, 2020). Research indicates that effective risk management strategies can enhance tax compliance by promoting accurate financial reporting and fostering a culture of transparency (Devos, 2014). For instance, organizations that implement robust internal controls and risk assessments are better equipped to manage their tax obligations effectively.

However, agribusinesses often face barriers that impede their compliance efforts. Limited access to financial advice, inadequate knowledge of tax regulations, and the complexity of the tax system can create challenges for smallholder farmers (World Bank, 2017). A study by Khan et al. (2019) emphasizes the importance of educating agribusinesses about tax compliance and risk management to improve their financial practices. Targeted training programs can equip farmers with the necessary skills to navigate the tax landscape and enhance their compliance rates.

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Additionally, the role of government and regulatory bodies is crucial in facilitating tax compliance within the agribusiness sector. Simplifying tax regulations and providing incentives for compliant behavior can encourage agribusinesses to adopt better financial practices (Alawattegama, 2022). Collaborative efforts between the government, agricultural organizations, and financial institutions can create an enabling environment that supports tax compliance and fosters sustainable growth in the agribusiness sector.

The literature highlights the critical interplay between risk management strategies, accounting frameworks, and taxation compliance within Zimbabwe's agribusiness sector. Effective risk management not only enhances financial performance but also supports the development and implementation of robust accounting and taxation frameworks. Addressing the challenges faced by agribusinesses in these areas is essential for promoting a more resilient and sustainable agricultural sector in Zimbabwe.

RESEARCH METHODOLOGY

Research Design

This study employs a mixed-methods research design to investigate the influence of risk management frameworks on financial performance and tax compliance within Zimbabwe's agribusiness sector. The mixed-methods approach facilitates a comprehensive examination of both quantitative and qualitative data, thereby providing a holistic understanding of the challenges and opportunities present in this sector (Creswell & Plano Clark, 2017).

Participants and Setting

The initial phase of the research involves distributing a quantitative survey to agribusinesses across Zimbabwe. The target sample size for this study is approximately 300 agribusinesses, selected from various regions to ensure geographic diversity. This sample size is informed by Krejcie and Morgan's (1970) guidelines, which suggest that a sample of 269 is adequate for a population of 800, thereby providing sufficient statistical power for the analysis (Cohen, 1988). Participants will include managers and financial officers from agribusiness firms, representing various subsectors such as crop production, livestock farming, and agro-processing. The sampling strategy will incorporate stratified random sampling to ensure proportional representation across different business sizes (small, medium, and large), thereby capturing a broad range of perspectives on risk management practices (Bryman, 2012).

Data Collection Procedure

In conjunction with the quantitative component, qualitative data will be collected through semi-structured interviews with selected industry experts and key informants within the agribusiness sector. These interviews aim to capture in-depth insights regarding the practical challenges encountered in implementing risk management strategies, the perceived effectiveness of existing frameworks, and the role of education and capacity building in enhancing financial practices. For the qualitative aspect of the study, purposive sampling will be employed to select individuals with significant experience and knowledge of risk management in agribusiness (Patton, 2002). Key informants may include senior managers from larger agribusiness firms, officials from relevant government departments, and representatives from industry associations and NGOs. A target of approximately 15-20 interviews will be pursued, aligning with the recommendations of Guest et al. (2006), who indicate that data saturation in qualitative research is typically achieved within this number of interviews, allowing for richer and more nuanced insights.

Data collection will involve two methods: structured questionnaires for the quantitative phase, which will be made available in both hard copy and online formats, and semi-structured interviews lasting between 30 to 45 minutes for the qualitative phase.

Data Analysis

Data analysis will involve the application of both statistical techniques for the quantitative data and thematic analysis for the qualitative data. Statistical software will be utilized to analyze survey results, focusing on identifying correlations between risk management practices, financial performance, and tax compliance.

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For the qualitative data, thematic analysis will be employed to identify recurring themes and patterns related to the implementation of risk management frameworks (Braun & Clarke, 2006). The integration of quantitative and qualitative findings will facilitate a comprehensive interpretation of the results, elucidating how risk management can be effectively leveraged to enhance financial outcomes and compliance within Zimbabwe's agribusiness sector.

Ethical Considerations

Ethical clearance was obtained from the Manicaland State University of Applied Sciences Research Board prior to conducting the research. Consent was sought from participants before their participation in the study, ensuring that they were fully informed of the research objectives and procedures. Principles of confidentiality and privacy were strictly observed, and participants' rights were upheld throughout the research process.

RESULTS

The results of this study are presented in a manner that triangulates qualitative and quantitative findings, allowing for a comprehensive understanding of the impact of risk management strategies on financial performance and tax compliance in Zimbabwe's agribusiness sector.

Participant Demographics

A total of 300 agribusiness stakeholders participated in the survey, consisting of managers and financial officers from various subsectors. With 40% of respondents representing small enterprises, 37% are from medium-sized businesses and 23% from large organisations, the sample reflects a balanced representation of the agribusiness landscape in Zimbabwe. This diversity is crucial as risk management strategies may vary significantly across different business sizes. Small and medium enterprises often face unique challenges, including limited access to resources and knowledge, which can impact their financial performance and compliance with tax regulations. By including a range of business size, the study ensures that the findings apply to a broad spectrum of agribusiness.

Furthermore, the focus on various sub-sectors 53% in crop production, 28%in livestock farming and 19% on agro processing, providing an understanding of how risk management strategies are tailored to specific agricultural context. Each sub-sector faces distinct risk and regulatory challenges, and the findings suggest that effective risk management strategies are critical in addressing these unique needs.

Table 1: Demographic Breakdown of Participants

Demographic Category	**Percentage (%)**
Small	40%
Medium	37%
Large	23%
Subsection	
Crop Production	53%
Livestock Farming	28%
Agro processing	19%

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Implementation of Risk Management Frameworks

Quantitative Findings

Table 2 illustrates the perceived effectiveness of these frameworks among respondents, revealing that a substantial majority—75%—believe their risk management frameworks are either effective (44%) or very effective (31%). This positive assessment underscores the role of risk management in enhancing the resilience of agribusinesses. Effective risk management frameworks can lead to better decision-making, improved financial performance, and increased compliance with regulatory requirements, particularly in a sector that faces numerous external challenges such as economic instability and climate change.

The distribution of responses further highlights the robustness of these frameworks. With only 5% of respondents rating their frameworks as ineffective and 3% as very ineffective, it is evident that the majority of agribusinesses find value in their risk management practices. The relatively low percentages of negative responses suggest that while there is room for improvement, the existing frameworks are generally seen as beneficial. This is particularly important in the context of Zimbabwe, where effective risk management can mean the difference between success and failure in agricultural operations.

Neutral response of 17% participants indicates a potential area for further exploration. This group may possess frameworks that are still evolving or may not fully utilise their risk management strategies. Understanding the reasons behind this neutrality could provide insights into the barriers faced by these agribusinesses, enabling targeted interventions to enhance the effectiveness of risk management practices.

The research results highlight the positive impact of formal risk management frameworks in Zimbabwe's agribusiness sector. The significant percentage of businesses reporting the effectiveness of these frameworks suggests that agribusinesses are not only adopting risk management practices but also recognising their value in navigating the complexities of the agricultural landscape. Continued support and resources for enhancing these frameworks will be crucial in fostering even greater resilience and sustainability in the sector.

Table 2: Effectiveness of Risk Management Frameworks

Effectiveness	**Percentage (%)**
Very effective	31%
Effective	44%
Neutral	17%
Ineffective	5%
Very ineffective	3%

Qualitative Findings

The qualitative insights provided by participants reinforce the quantitative findings, highlighting the critical role of structured risk management frameworks in enhancing operational efficiency. The assertion by Participant 5 that their formal risk management framework has significantly improved their operations underscores the tangible benefits such frameworks offer. By enabling businesses to systematically identify and mitigate risks, these frameworks facilitate a proactive approach to risk management, allowing agribusinesses to navigate uncertainties with greater confidence. This alignment between participant experiences and quantitative data suggests that organizations with established risk management processes are better equipped to respond to challenges, ultimately leading to improved stability and performance.

Moreover, the strong correlation between qualitative and quantitative findings emphasizes the broader implications of adopting structured risk management practices. Participants' recognition of the effectiveness of

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these frameworks illustrates a growing awareness of the necessity for comprehensive risk management in the agribusiness sector. As businesses increasingly face complex risks from market volatility to climate change implementing formal risk management strategies becomes essential. This not only enhances individual business resilience but also contributes to the overall health of the agribusiness ecosystem. By prioritizing structured risk management, stakeholders can foster a more robust and adaptable sector, better prepared to thrive amid uncertainties.

Financial Performance Indicators

As summarized in Table 3 only 25% of respondents rated their performance as average or below, with 10% indicating "very poor" and 15% "poor." This suggests that a majority (70%) of agribusinesses perceive their financial performance to be at least good, with 30% rating it as "good" and 20% as "very good." This positive outlook can be attributed to the implementation of effective risk management strategies, which likely contribute to improved operational efficiency and enhanced profitability. The data indicates that many agribusinesses are not just surviving but thriving, showcasing their resilience in a challenging economic environment.

The relatively high percentages of businesses rating their performance as good or very good underscore the potential for growth and sustainability in Zimbabwe's agribusiness sector. These findings suggest that agribusinesses are successfully navigating external challenges, possibly due to the adoption of proactive risk management frameworks that help mitigate financial uncertainties. The positive ratings also reflect a broader trend of increasing confidence among stakeholders, which can foster investment and innovation within the sector. However, the presence of a significant portion of participants (25%) who rated their performance as average or below indicates that there is still room for improvement. Addressing the underlying challenges faced by these businesses could enhance overall financial performance, ensuring that more agribusinesses can achieve their full potential.

Table 3: Financial Performance Ratings

Performance Rating	**Percentage (%)**
Very poor	10%
Poor	15%
Average	25%
Good	30%
Very Good	20%

Qualitative Insights:

Respondents emphasized the critical relationship between effective risk management and enhanced financial performance, with one participant noting that improved risk management practices led to a "noticeable improvement in profitability." This statement highlights a vital insight: that businesses actively managing their risks are better positioned to navigate uncertainties and capitalize on opportunities. The qualitative feedback aligns with quantitative data showing that companies with established risk management frameworks report stronger financial outcomes. This convergence of evidence highlights the importance of integrating risk management into business strategy, illustrating that such practices are not only beneficial but essential for sustainable profitability.

Moreover, the qualitative perceptions suggest that effective risk management contributes to a more resilient organizational structure, enabling businesses to adapt to changing market conditions and mitigate potential losses. By fostering a proactive approach to risk, agribusinesses can enhance their decision-making processes and allocate resources more efficiently, ultimately leading to improved performance. The corroboration between qualitative experiences and quantitative results indicates that the financial benefits derived from risk

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management extend beyond mere compliance; they reflect a strategic commitment to long-term success. This understanding encourages stakeholders to invest in robust risk management frameworks, as doing so can significantly enhance both operational efficiency and financial stability in an increasingly complex and volatile environment.

Tax Compliance Rates

The findings presented in Table 4 reveal a nuanced landscape of tax compliance among agribusinesses in Zimbabwe. While 30% of respondents rated their compliance as good and 15% as *very good*, indicating a positive trend, it is concerning that a combined total of 30% rated their compliance as *poor or very poor*. This suggests that a significant portion of agribusinesses faces challenges in meeting their tax obligations, which may stem from a lack of understanding of tax regulations or inadequate risk management frameworks. The presence of 25% of respondents rating their compliance as "average" further underscores a potential need for improvement in tax practices within the sector.

The correlation between risk management strategies and tax compliance is crucial to understanding these findings. Agribusinesses with effective risk management frameworks are better positioned to maintain accurate financial records, navigate tax regulations, and fulfill their obligations. The relatively high percentage of businesses reporting good or very good compliance suggests that those who actively engage in risk management are more likely to achieve favorable tax outcomes. However, the existence of a substantial minority reporting poor compliance highlights the need for further education and resources to support these businesses in enhancing their understanding of tax requirements. Addressing these gaps through targeted training and support programs could not only improve individual compliance rates but also contribute to the overall economic stability of the agribusiness sector in Zimbabwe.

Table 4: Tax Compliance Ratings

Compliance rating	**Pecentages**
Very Poor	12%
Poor	18%
Average	25%
Good	30%
Very Good	15%

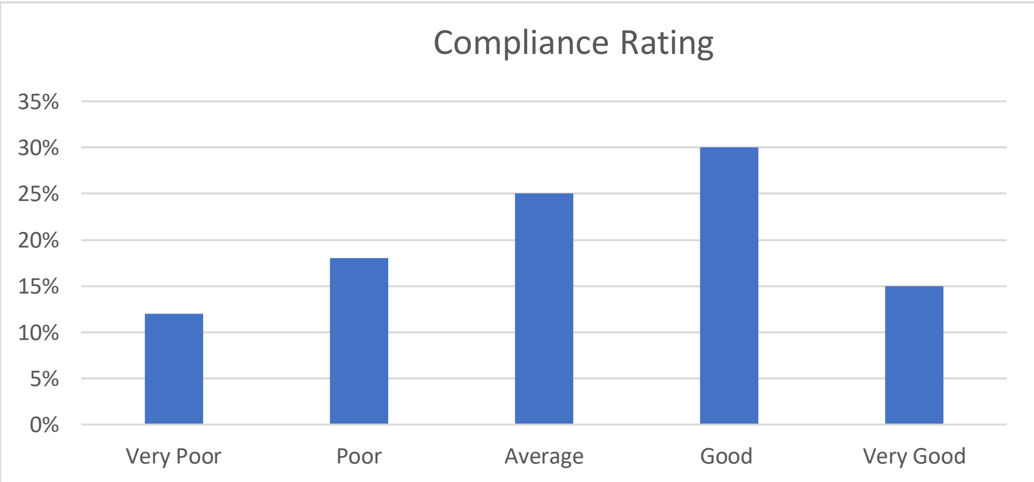

Figure 2: Tax Compliance by Risk Management Implementation

(Source: Primary data (2025).)

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Qualitative Analysis

Participants highlighted a significant advantage of effective risk management: its role in facilitating compliance with tax obligations. As noted by Participant 3, the implementation of structured risk management frameworks has streamlined their ability to meet tax regulations, resulting in fewer audit issues. This qualitative feedback complements the quantitative data indicating that businesses with robust risk management practices tend to have higher tax compliance rates. The alignment between these findings emphasizes the idea that a proactive approach to risk management not only mitigates financial risks but also enhances regulatory adherence. Through ensuring that tax obligations are systematically addressed, businesses can reduce their vulnerability to penalties and audits, ultimately fostering a more stable financial environment. This synergy between qualitative insights and quantitative results reinforces the value of integrating risk management into compliance strategies, suggesting that doing so can significantly benefit organizations in navigating complex regulatory landscapes.

Challenges in Risk Management

The challenges affecting risk management efforts, as illustrated in Figure 3, highlight critical barriers that agribusinesses in Zimbabwe face in effectively implementing risk management strategies. These challenges encompass a range of factors, including limited access to financial resources, inadequate training, and a lack of awareness regarding best practices in risk management. The identification of these obstacles is essential, as they directly impact the ability of agribusinesses to develop and sustain robust risk management frameworks. Without addressing these challenges, even businesses with a formal risk management structure may struggle to realize its full potential, leading to vulnerabilities in their operations and financial performance.

Moreover, understanding these challenges is crucial for stakeholders, including policymakers and agricultural organizations, as it provides a foundation for targeted interventions. For instance, the presence of limited financial resources indicates a need for greater access to funding, perhaps through government initiatives or partnerships with financial institutions. Additionally, the lack of training underscores the importance of capacity-building programs that educate agribusinesses on effective risk management practices. By addressing these challenges, stakeholders can foster an environment conducive to stronger risk management, ultimately enhancing the resilience and sustainability of Zimbabwe's agribusiness sector. This proactive approach not only benefits individual businesses but also contributes to the overall stability and growth of the agricultural economy. Challenges affecting risk management efforts are illustrated in Figure 3.

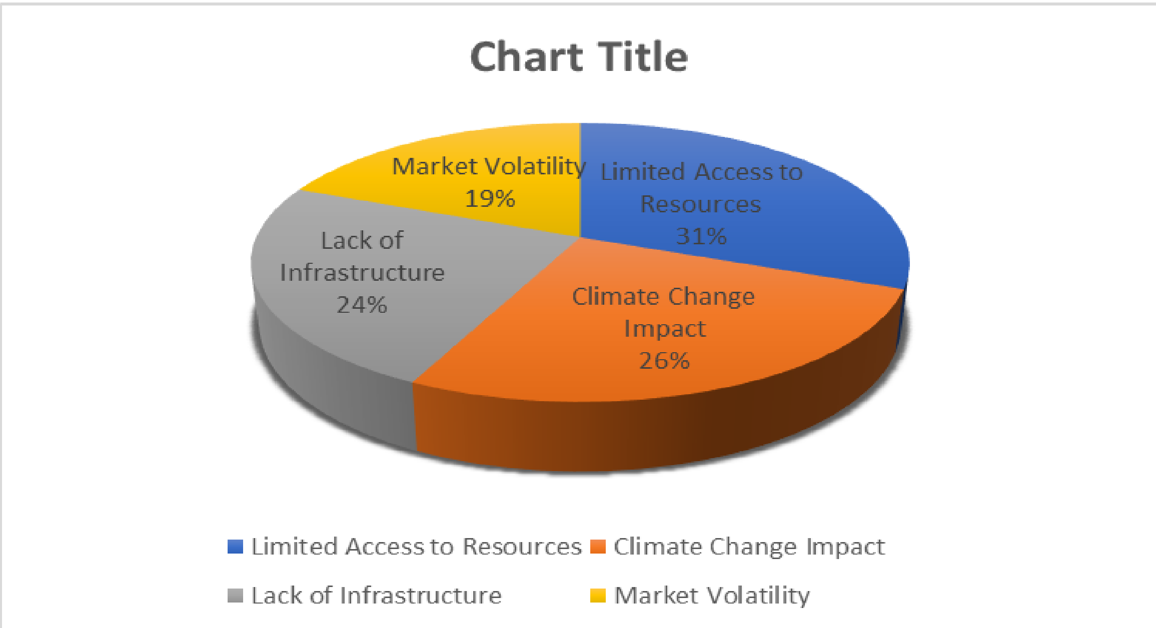

Figure 3: Challenges Affecting Risk Management

(Source: Primary data (2025).

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Qualitative Findings

Participants articulated significant barriers to effective risk management, particularly highlighting limited funding and the unpredictability of climate conditions. As noted from the participants, the struggle to implement risk management strategies stems from insufficient financial resources, which can restrict access to essential tools and training. This qualitative insight aligns with the quantitative data that identifies these challenges as prevalent among agribusinesses. The interplay between financial constraints and climate variability creates a compounded effect, making it increasingly difficult for organizations to develop and execute robust risk management plans.

The acknowledgment of climate unpredictability as a major hurdle emphasizes the external pressures faced by agribusinesses in their risk management efforts. The inability to predict and prepare for climate-related disruptions can lead to significant operational setbacks, further exacerbating the challenges posed by limited funding. This convergence of qualitative and quantitative findings highlights the urgent need for targeted support and resources to help agribusinesses overcome these obstacles. By addressing the financial and environmental challenges that hinder effective risk management, stakeholders can better equip organizations to implement strategies that enhance resilience and adaptability in a volatile landscape.

Education and Capacity Building

The results presented in Figure 4 illustrate a strong consensus among respondents regarding the positive impact of education on risk management practices in Zimbabwe's agribusiness sector. With 80% of participants either strongly agreeing (40%) or agreeing (40%) that education enhances risk management efforts, it is evident that knowledge and training play a critical role in equipping agribusinesses to navigate uncertainties effectively. This overwhelming support underscores the belief that educational initiatives can empower stakeholders with the necessary skills and insights to implement robust risk management strategies, ultimately leading to improved financial performance and sustainability.

The presence of 15% of respondents who remained neutral indicates a potential area for further exploration, suggesting that while many recognize the importance of education, there may be varying levels of awareness or access to relevant training programs. The low percentage of disagreement (only 3%) further strengthens the argument that education is a vital component of effective risk management. By investing in educational resources and training programs, stakeholders can bridge the knowledge gap and enhance the capacity of agribusinesses to identify, assess, and mitigate risks. This not only benefits individual businesses but also contributes to the overall resilience of the agribusiness sector in Zimbabwe, fostering a culture of proactive risk management that is essential for thriving in a challenging economic landscape.

Agreement Level Percentage (%)

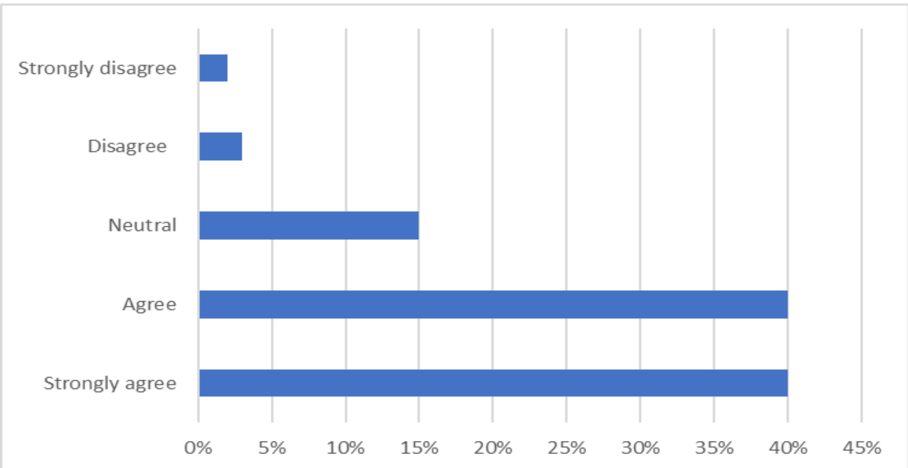

Figure 4: Impact of Education on Risk Management Practices

(Source: Primary data (2025).

Qualitative Findings

Participants consistently highlighted the necessity of training and education in strengthening risk management practices, with one respondent stating, "Education is key; it empowers us to make informed decisions about risk." This assertion emphasizes the vital role that education plays in equipping individuals with the knowledge and skills needed to navigate risks effectively. The qualitative data reinforces the strong correlation between education and successful risk management, indicating that enhanced financial literacy and capacity building are essential for the agribusiness sector. In prioritizing training initiatives, organizations can foster a more informed workforce capable of identifying and mitigating risks, ultimately leading to more resilient business practices. Investing in education not only empowers employees but also contributes to the overall sustainability and competitiveness of the sector in an increasingly complex and challenging environment.

Diversification and Hedging Strategies

The findings in Table 5 reveal a significant reliance on diversification and hedging strategies among agribusinesses, with 70% of respondents employing diversification and 50% utilizing hedging. This high level of engagement with diversification indicates a proactive approach to risk management, as businesses seek to spread their investments across various crops, markets, or products to mitigate potential losses. By diversifying, agribusinesses can reduce their vulnerability to market fluctuations and environmental challenges, enhancing their overall resilience. This strategy not only protects against the failure of a single crop or market but also allows businesses to capitalize on new opportunities, ultimately supporting long-term growth and stability.

The adoption of hedging strategies by 50% of respondents further underscores the importance of financial risk management in the agribusiness sector. Hedging allows businesses to manage price volatility and secure more predictable revenue streams, particularly in an environment characterized by market uncertainty. By using financial instruments to offset potential losses, agribusinesses can stabilize their cash flow and make more informed investment decisions. This is especially crucial in an industry where external factors, such as climate change and global market trends, can significantly impact profitability.

Together, these strategies reflect a comprehensive approach to risk management among agribusinesses in Zimbabwe. The strong emphasis on both diversification and hedging highlights the recognition of the need for adaptive strategies in a rapidly changing economic landscape. Encouraging further adoption of these practices through education and support can enhance the sector's resilience, enabling agribusinesses to thrive despite the myriad of challenges they face. Overall, the findings suggest that a strategic focus on diversification and hedging is essential for fostering a sustainable and competitive agribusiness environment..

Table 5: Use of Diversification and Hedging Strategies

Strategy	Frequency	Percentage
Diversification	210	70%
Hedging	150	50%

Qualitative Findings

Participants acknowledged the importance of diversification and hedging strategies in achieving financial stability, with one participant noting that "diversifying our products has protected us from market fluctuations." This perspective highlights how these strategies serve as essential tools for mitigating risk in an unpredictable market environment. The qualitative insights align closely with the quantitative findings, which indicate a high prevalence of these strategies among businesses. By adopting diversification, organizations can spread their risk across various products and markets, reducing their vulnerability to adverse economic conditions. Furthermore, the recognition of these approaches as effective risk management tools suggests a growing awareness within the sector of the need for proactive strategies. Ultimately, the combination of qualitative and quantitative evidence

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underscores the critical role that diversification and hedging play in fostering long-term financial resilience and stability in the agribusiness landscape.

Correlation Coefficients

To further understand the relationships between key variables, a correlation analysis was conducted. The results are summarized in Table 6.

Table 6: Correlation Coefficients Between Key Variables

Variables	Financial Performance	Tax Compliance	Risk Management Framework	Education and Training
Financial Performance	1.00	0.67	0.72	0.65
Tax compliance	0..67	1.00	0.62	0.70
Risk Management Frameworks	0.72	0.60	1.00	0.75
Education and Training	0.65	0.70	0.75	1.00

The correlation coefficients indicate strong positive relationships between all variables. Notably, the strongest correlation exists between the implementation of risk management frameworks and financial performance ($r = 0.72$) as well as between education and training and tax compliance ($r = 0.70$). These findings suggest that enhancing risk management practices and investing in education are pivotal for improving financial outcomes and compliance within the agribusiness sector.

Summary of Triangulated Findings

The triangulation of qualitative and quantitative results reveals a robust understanding of how risk management strategies impact financial performance and tax compliance in Zimbabwe's agribusiness sector. The integration of data indicates that effective risk management frameworks lead to improved financial outcomes, enhanced tax compliance, and the necessity for education and capacity building in overcoming challenges. These findings underscore the critical role of structured risk management practices in navigating the complexities of the agribusiness landscape.

DISCUSSION

The findings of this study highlight the critical role of risk management frameworks in enhancing financial performance and tax compliance within Zimbabwe's agribusiness sector. The strong positive correlations observed between the implementation of risk management frameworks, financial performance, tax compliance, and education and training, are supported by qualitative data indicating that agribusiness stakeholders recognize and value structured risk management approaches. However, challenges such as limited access to resources and climate change significantly impede the effectiveness of these frameworks, underscoring the need for targeted interventions.

Risk Management Frameworks and Financial Performance

Our results indicate a strong positive relationship between the implementation of risk management frameworks and improved financial performance ($r = 0.72$). This aligns with previous research emphasizing the importance of systematic risk management in achieving better financial outcomes. For instance, Yegon (2015) found that firms that adopt risk policies can promote their success in the long run. Similarly, Olamide, Uwalomwa, and Ranti (2015) found a positive relationship between risk management and bank performance. These findings suggest that structured risk management enables agribusinesses to better navigate uncertainties and optimize resource allocation, leading to improved profitability.

However, some studies present contrasting views. For example, Mwangi (2014) found that certain risk management techniques, such as risk avoidance and transfer, had a negative effect on financial performance. This discrepancy may be attributed to differences in the specific risk management techniques employed, the unique characteristics of the agribusiness sector in Zimbabwe, or the broader economic context.

Risk Management and Tax Compliance

The study also found a significant positive correlation between the implementation of risk management frameworks and tax compliance ($r = 0.60$). Qualitative data supported this, with participants noting that effective risk management facilitates compliance with tax obligations. This is consistent with the broader literature on tax compliance, which suggests that structured risk management enhances regulatory compliance. According to various sources, effective risk management and continuous monitoring improve tax compliance.

However, it is important to acknowledge the challenges in achieving high levels of tax compliance in Zimbabwe. A study by Dlamini (2025) found that SMEs in Zimbabwe often engage in tax evasion. These challenges highlight the need for targeted interventions to improve tax compliance, including increased transparency, education, and enforcement.

Challenges in Risk Management

The study identified limited access to resources and climate change as significant challenges affecting risk management efforts. These findings are consistent with the broader literature on agribusiness risk management, which emphasizes the vulnerability of the sector to climate-related risks and resource constraints. According to Farmonaut (2025), key risks include climate change and weather variability, market volatility, supply chain disruptions, regulatory compliance, labor shortages, and evolving consumer preferences toward sustainable and traceable products. Similarly, Hub International (2025) noted that climate change, cybercrime and tough underwriting standards are challenges.

These challenges underscore the need for targeted interventions to enhance the resilience of Zimbabwe's agribusiness sector. This includes investing in climate-resilient practices, improving access to financial resources, and strengthening infrastructure.

Education and Capacity Building

The study found a strong positive correlation between education and training and both financial performance ($r = 0.65$) and tax compliance ($r = 0.70$). This highlights the importance of education and capacity building in enhancing risk management practices within the agribusiness sector. This aligns with the findings of Tanui (2021), who emphasized the necessity of training and education for making informed decisions about risk.

These findings suggest that investing in education and capacity building is crucial for improving the financial literacy and risk management skills of agribusiness stakeholders in Zimbabwe. This includes providing training programs, promoting financial literacy initiatives, and supporting the development of a skilled workforce.

Diversification and Hedging Strategies

The study also found that diversification and hedging strategies are widely used by agribusinesses in Zimbabwe to manage risks. This is consistent with the broader literature on risk management, which recognizes diversification and hedging as effective tools for mitigating market fluctuations and reducing risk exposure. According to Number Analytics (2025), hedging through futures and options offers a valuable way for farmers to manage risks and protect their income from price fluctuations.

These findings suggest that promoting the use of diversification and hedging strategies can help agribusinesses in Zimbabwe to enhance their financial stability and resilience. This includes providing access to financial instruments, promoting risk management education, and supporting the development of diversified agricultural systems.

Theoretical Contributions

This study contributes to the existing literature on risk management by integrating both qualitative and quantitative methods to explore the impact of risk management frameworks on financial performance and tax compliance in the agribusiness sector. By establishing strong positive correlations between effective risk management practices and improved financial outcomes, this research reinforces the theoretical underpinnings of the Resource-Based View (RBV), which posits that effective resource management can lead to competitive advantages. Additionally, the study highlights the significance of education and capacity building as vital components of risk management, suggesting an extension of existing theories that emphasize the importance of human capital in organizational performance. This multidimensional approach enhances the understanding of how risk management strategies can be tailored to the unique challenges faced by agribusinesses in Zimbabwe.

Practical Implications

The findings of this study hold significant practical implications for agribusiness stakeholders and practitioners. In demonstrating the positive impact of structured risk management frameworks on financial performance and tax compliance, the research highlights the necessity for agribusinesses to adopt comprehensive risk management strategies. Practitioners should prioritize capacity building and training initiatives to enhance the financial literacy and risk management skills of their workforce. Furthermore, the study suggests that agribusinesses should actively engage in diversification and hedging strategies to mitigate risks associated with market volatility and climate change. Implementing these practices can lead to improved financial stability and regulatory compliance, ultimately contributing to the sustainable growth of the sector.

Policy Implications

From a policy perspective, the study emphasizes the need for government and regulatory bodies to create an enabling environment that supports effective risk management in the agribusiness sector. Policymakers should consider implementing educational programs and resources that enhance the financial literacy of agribusiness stakeholders. Additionally, the findings suggest that government interventions should focus on improving access to financial resources and infrastructure, particularly for small and medium-sized enterprises (SMEs). By fostering a supportive regulatory framework, policymakers can facilitate better risk management practices, ultimately leading to enhanced tax compliance and a more resilient agribusiness sector in Zimbabwe.

Study Limitations

This study encountered several limitations that may affect the generalizability of the findings. First, the sample size of 300 agribusiness stakeholders, while substantial, may not fully represent the diverse agribusiness landscape in Zimbabwe. Additionally, the reliance on interviews data may introduce bias, as respondents might have underreported challenges or overstated the effectiveness of their risk management practices. To mitigate these limitations, the study employed a mixed-methods approach, combining quantitative surveys with qualitative interviews to provide a more comprehensive understanding of the issues at hand. This triangulation of data sources helped to validate findings and offer deeper insights into the experiences of agribusiness stakeholders.

CONCLUSION

This study has provided valuable insights into the impact of risk management strategies on financial performance and tax compliance within Zimbabwe's agribusiness sector. The strong positive correlations established between effective risk management frameworks and improved financial outcomes underscore the critical importance of structured risk management in navigating the complexities of the agribusiness landscape. Additionally, the findings highlight the role of education and capacity building as essential components for enhancing the effectiveness of these strategies. Despite the challenges posed by limited resources and climate change, the research demonstrates that agribusinesses that adopt comprehensive risk management practices can achieve greater financial stability and improved compliance with tax obligations. These insights not only contribute to the theoretical understanding of risk management in agribusiness but also offer practical implications for stakeholders seeking to enhance their operational resilience. In light of these findings, it is imperative for policymakers to foster an enabling environment that supports effective risk management practices, particularly for small and medium-sized enterprises. By investing in education and infrastructure, stakeholders can better equip agribusinesses to thrive in a dynamic and often unpredictable market. Overall, this research emphasizes the necessity of integrating risk management into the core operations of agribusinesses to ensure sustainable growth and development in Zimbabwe.

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