RISK MITIGATION AND FINANCIAL PERFORMANCE OF SELECTED COUNTY GOVERNMENTS, KENYA

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ABSTRACT

County governments are grappling with a myriad of challenges comprising corruption, misappropriation of funds, lack of strong and capable regulatory mechanisms and poor leadership. They also have difficulties regard inadequate execution of strategic plans, delay in completion of development projects, and huge pending bills. The present study assessed the influence of risk management on financial performance of selected County Governments, Kenya. The study was anchored on strategic choice theory. A descriptive research design was employed. The target population was the Kenya's county governments with special reference to Nyandarua, Bungoma, Murang'a and Kiambu County Governments, which thus are the unit of analysis. The unit of observation was 241 comprising 132 directors, 69 chief officers and 40 County executive committee members (CECMs). The researcher utilized questionnaire in data collection. The study used both descriptive and inferential methods for data analysis. Inferential statistics, on the other hand, are statistical techniques employed to derive conclusions regarding relationships between variables. A correlation and regression analyses were employed to establish the associations between variables. Data analysis was aided by Statistical Packages for Social Sciences (SPSS). The descriptive findings established that risk mitigation influenced financial performance. The correlation analysis results revealed the correlation coefficient (r=0.730**; p=0.000) for risk mitigation. This means that risk mitigation influenced financial performance significantly. The regression analysis results revealed a coefficient of determination of R2=0.825. This means that risk mitigation accounted for 82.5% of variation of the financial performance. As such, risk mitigation significantly affected the financial performance of Nyandarua, Kiambu, Muranga, and Bungoma County governments. The study concludes that that effective risk mitigation is essential for improving the financial performance of county governments. By implementing comprehensive frameworks that include proactive planning, clear communication, and robust policies, these governments can enhance their resilience and decision-making capabilities, ultimately enhancing financial performance. The study recommends that county governments should implement targeted risk mitigation strategies to promote better financial performance.

INTRODUCTION

Risk management framework delineates the structured methods and policies employed by an organization to manage risks (Ullah, Qayyum, Thaheem, Al-Turjman, & Sepasgozar, 2021). This framework facilitates the integration of risk management framework into decision-making procedures, fostering uniformity and responsibility in risk management across various organizational functions and hierarchies. Within a risk management framework, risk mitigation

plays a crucial role in ensuring an organization's objectives are protected from potential disruptions (Oulasvirta & Anttiroiko, 2017). A proper management of risks reduce the likelihood of their occurrence and minimizing their potential impact if they do materialize. This process is essential for organizations in every sector, including county governments, as it enables them to safeguard their long-term goals and operations from uncertainties and adverse conditions (Beikzad & Taghi-Soltani, 2023). At its core, risk mitigation involves the development and implementation of specific strategies designed to either prevent risks from arising or reduce their effects on the organization's strategic objectives. This structured approach ensures that an organization does not merely react to risks when they occur but actively takes steps to reduce vulnerabilities in advance. Effective risk mitigation also allows organizations to maintain operations under challenging conditions, thereby enhancing overall resilience and ensuring stability.

County governments in Kenya serve a pivotal function in decentralized governance by facilitating decision-making and service provision at the grassroots level (Ochola, Lucas, & Nyamita, 2022). Their responsibilities include delivering vital services like healthcare, education, and infrastructure development to cater to the varied needs of communities nationwide. As per the risk management policy framework by Bungoma County Government 2019, the success of risk management operations in the county government depend on the foundations and arrangements that embed this framework throughout the county's operations at all levels. Furthermore, county governments foster citizen involvement, uphold accountability, and drive socio-economic progress, thereby bolstering democratic governance and ensuring fair resource allocation.

According to Mbui and Minja (2023) political dynamics greatly impact county governments by influencing budget processes, as funds are often allocated based on political agendas rather than strategic priorities. Politicians also sometimes prioritize short-term projects for political gain, neglecting long-term development needs. These issues, combined with weak risk management, exacerbate financial inefficiencies, causing revenue deficits and service delays in implementation of projects (Ochola et al., 2022). Without a proper risk management framework, counties struggle with accountability, fiscal discipline, and development. The lack of clear policies for devolved units limits effective risk management. Many counties lack standardized risk procedures, leading to reactive decision-making. A shortage of skilled professionals and limited resources prevent proper safeguards. Moreover, weak internal auditing and a lack of oversight hinder accountability, while bureaucratic delays and weak enforcement slow reforms (Nyamori, 2023). The absence of a uniform risk framework causes inconsistent responses, resulting in inefficiencies, revenue leaks, and service delivery setbacks which demonstrates undesirable financial performance.

Statement of the Problem

The county governments continue to grapple with inadequate execution of strategic plans, delay in completion of development projects, and huge pending bills. As per the Auditor General's report of 2022, Nyandarua County Government accumulated pending bills amounting to Kshs.1,236,503,162, while concurrently experiencing delays in several projects, including the

grade and gravel Gituamba road, Ngorika Mwireri ECDE and Toilet, Makara ECDE classroom, Kiambaa ECDE and Toilet Construction, and Raitha ECDE Classroom. In the subsequent year, 2023, the Auditor General's report disclosed even higher pending bills for Bungoma, Kiambu, and Murang'a Counties, totaling Kshs.1.32 billion, Sh4.81 billion, and Sh2.69 billion respectively. These recurring challenges in project completion, pending bill accumulation, and revenue generation could be attributed in part to the potential ineffectiveness of the risk management framework employed by county governments. Consequently, county governments remains susceptible to financial mismanagement and compromised decision-making processes, exacerbating the accumulation of pending bills and project execution delays. The previous studies have not addressed the issue of risk management framework in county governments adequately. For instance, Waikenda, Lewa, and Muchara (2019) examined the corporate governance and performance of county governments in Kenya. The findings revealed that the stakeholder's participation, inclusiveness, consensus orientation, regulatory bodies and political environment influenced the performance of county governments in Kenya. Mbaru (2022) examined the effect of governance on risk mitigation among county governments in Kenya. The findings established that management accountability, public participation, financial reporting and compliance had a significant relationship between governance and risk mitigation in the county governments. These studies did not clearly elaborate the aspects of risk mitigation within risk management framework. Therefore, the current study sought to fill the gaps by examining the influence of risk mitigation on financial performance of selected County Governments, Kenya.

Objective of the Study

To determine the influence of risk mitigation on financial performance of selected County Governments, Kenya.

LITERATURE REVIEW

Risk mitigation is central to handling the adverse impacts of risks in an organization (Lee, 2024). It typically focuses on reducing the likelihood of risk events through various control mechanisms, preventative actions, or resilience-building practices such as redundancies and diversification. The proactive management of risks through these approaches enables organizations to limit their exposure, thereby safeguarding their financial stability, operational efficiency, and reputation (Murrn & Carrera, 2022). As organizations manage risks, the aggregation of these risks across different functional areas becomes essential in forming a comprehensive risk profile. Risk aggregation allows for the identification of synergies or correlations between risks, providing a more holistic view of the organizational landscape (Araral, 2020; Chowdhury & Shil, 2019). This consolidated perspective is crucial for informing decision-making processes and prioritizing mitigation efforts. By evaluating the combined effect of multiple risks, organizations are better positioned to allocate resources effectively, ensuring that the most pressing risks are managed with appropriate urgency.

The process of contingency planning further complements risk mitigation by offering a structured response framework for potential adverse events (Beattie, 2023). These plans are designed to guide organizational actions when risks materialize, ensuring that responses are swift and coordinated to minimize disruptions. A well-structured contingency plan not only

mitigates immediate impacts but also fosters a culture of preparedness, allowing organizations to manage risk exposure in a more calculated and efficient manner. Continuous monitoring of risks plays a critical role in sustaining effective risk mitigation efforts. By regularly tracking key risk indicators and performance metrics, organizations can evaluate the success of their mitigation strategies and identify emerging threats (Araral, 2020). This ongoing evaluation process enables organizations to refine their strategies in real time, adapting to the shifting risk landscape. By remaining adaptable and responsive, organizations can strengthen their resilience, allowing them to better navigate risks while capitalizing on opportunities that arise in a constantly changing environment.

Strategic choice theory emphasizes the pivotal role top management decisions play in shaping an organization's strategy and performance. It asserts that leaders are proactive, not merely reactive, to environmental factors. Instead of passively responding to challenges, they craft strategies that address both internal and external dynamics. According to Hristov, Camilli, Chirico, and Mechelli (2024), decisions such as resource allocation are influenced by the values and objectives of senior executives, who carefully assess strategic options before committing to a course of action. This underscores the importance of managerial discretion in decision-making, suggesting that organizations can influence their outcomes through deliberate and thoughtful strategies, even in uncertain or volatile environments (Johnsson, Pepper, Price, & Richardson, 2021). The theory further highlights that decision-making is shaped by various factors, including organizational structure, power distribution, and environmental uncertainty (Schäfer, Hirsch, & Nitzl, 2022). Leaders must navigate these complexities, balancing innovation, risk management, and operational efficiency. It stresses the need for aligning strategies with a firm’s core competencies and long-term objectives to ensure sustainable growth.

As organizations evolve, leaders must adapt their strategies in response to market shifts, technological developments, and competitive pressures (Nyamori, 2023). Strategic choice theory, therefore, offers a framework for understanding how organizations can actively shape their future by making intentional, strategic decisions rather than simply reacting to external forces. In the context of county governments, strategic choice theory offers valuable insights into risk management, particularly in risk mitigation (Nguyen, 2024). The theory emphasizes the discretion leaders have in determining how to address identified risks (Hristov et al., 2024). County governments must decide whether to transfer, reduce, avoid, or accept risks, based on their specific objectives and available resources. These decisions reflect the county's economic, political, and operational realities (Haro, 2023). For example, a county with limited resources might opt for cost-effective risk mitigation measures, such as implementing internal controls or providing staff training, demonstrating how leaders tailor strategies to align with their available resources and long-term goals. The conceptual framework in Figure 1 indicates the relationship between risk mitigation and financial performance.

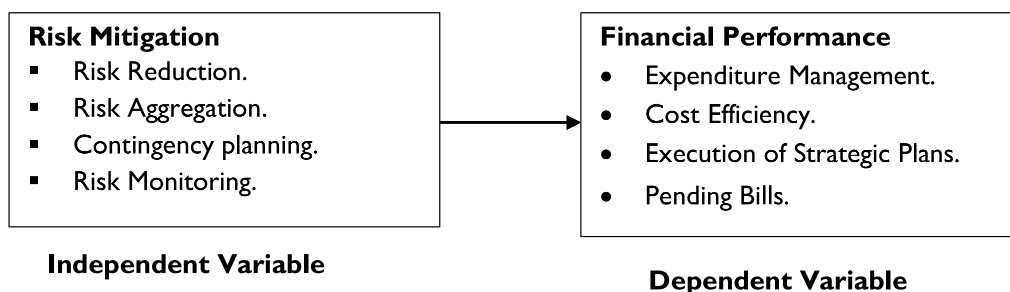

Figure 1: Conceptual Framework

Empirical review was conducted by assessing the studies related to risk mitigation and financial performance. Ogolla, Mugambi, and Obwongi (2019) examined the influence of project organizational risk management policy on performance of Mombasa County government projects. The results indicate positive average correlations between risk attitude and both performance measures, with correlation coefficients of 0.405 and 0.423 respectively, both significant at the 5% level ($p < 0.05$). Similarly, there were weak positive correlations between risk communication and both performance measures, with correlation coefficients of 0.277 and 0.263 respectively, also significant at the 5% level. The findings suggest that the project organizational risk management policy positively impacts the performance of projects in Mombasa county government.

Waikenda, Lewa, and Muchara (2019) examined the corporate governance and performance of county governments in Kenya. The study found that stakeholder participation, inclusiveness, consensus orientation, regulatory bodies, and the political environment significantly influenced the performance of county governments in Kenya. Specifically, inclusiveness was identified as a significant and positive factor impacting county government performance, alongside regulatory bodies. Consensus orientation and stakeholder participation were also found to positively influence county government performance. Moreover, the political environment was identified as a moderating variable that positively influences county performance. Overall, regulatory bodies were determined to have the greatest effect on county government performance, followed by inclusiveness, with stakeholder participation playing a significant role, while consensus orientation had the least impact on performance. Onyango (2018) assessed the contribution of risk management practices on service delivery among counties in Western Kenya. The study employed purposive sampling to select 100 heads of departments and 100 chief officers, from whom data was collected using questionnaires. Results unveiled that risk analysis, control, and monitoring significantly contribute to service delivery. The collective risk management practices accounted for a 17.7% change in service delivery among the counties.

Wawire (2022) examined the risk management practices and supply chain performance in county governments of Western Kenya. The study employed a descriptive research design. Correlational findings demonstrated a significant positive association between risk assessment, identification, and mitigation with p-values less than 0.05. Conversely, risk monitoring

exhibited an insignificant positive association with supply chain performance. Regression model results indicated significant positive influences of risk identification, assessment, and mitigation on supply chain performance, with respective coefficients of 0.191, 0.214, and 0.162 and p-values below 0.05. In contrast, risk monitoring showed an insignificant positive influence on supply chain performance, with a Beta coefficient of 0.131 and a p-value of 0.246, suggesting that monitoring risks does not significantly affect performance.

Research gaps were identified from the empirical review. Ogolla et al.'s (2019) research was limited in its focus on project-specific risk management policy, whereas the current study explores risk management framework across broader county operations. While the key variables in Ogolla et al.'s study included risk attitude, risk communication, and risk culture, the present study provides a more detailed description of these elements under risk mitigation. The study by Wawire (2022) explored risk management practices and supply chain performance in county governments of Western Kenya. However, it had conceptual gaps as it solely focused on supply chain performance, overlooking broader performance indicators aligned with service delivery, such as the implementation of strategic plans and projects execution. Waikenda et al. (2019) study on county government performance lacks connection between corporate governance and risk management, despite identifying key factors like stakeholder participation and regulatory bodies. This oversight limits understanding of how risk mitigation affects performance. The current study thoroughly examines risk mitigation and its influence on financial performance of selected county governments. Onyango's (2018) study indicates that risk management practices alone explain a limited 17.7% of service delivery variation, suggesting other influential factors are unaccounted for. Furthermore, crucial aspects of project execution, integral to service delivery, were overlooked. The current study comprehensively examines the risk mitigation and its influence on performance, particularly in terms of executing strategic plans and implementing projects.

RESEARCH METHODOLOGY

A descriptive research design was employed, which aims to systematically describe a phenomenon, situation, or population. Specifically, it addresses the "what, when, where, and how" questions related to the research problem, rather than delving into the "why." As such, it aligned with the objectives of the current research. The target population was the Kenya’s county governments with special reference to Nyandarua, Bungoma, Murang’a, and Kiambu County Governments, which thus are the unit of analysis. The unit of observation was the 132 directors, 69 chief officers and 40 County executive committee members (CECMs). Therefore, the total population was 241 respondents. A sample of 71 respondents was obtained using simple random sampling technique. The current research utilized questionnaires as the primary method of data collection. Questionnaires allow the researcher to obtain objective data from the study population and serve as an effective tool for safeguarding participants' privacy
The study utilized both descriptive and inferential methods for data analysis. In regression analysis, the following model was utilized:

$Y=\beta_0 + \beta_1 X_1 + \varepsilon$

Where;

Y= Financial Performance

β_0 = Constant
β_1 = Beta Coefficient
X_1 = Risk Mitigation
ε = Error of Margin

Results

This section presents the findings and discussions on the influence of risk mitigation on the financial performance of selected county governments, focusing on Nyandarua, Kiambu, Murang'a, and Bungoma County Governments. The sample was 71 county executive committee members, chief officers, and directors. As a result, 71 questionnaires were prepared and distributed. Of these, 56 were fully completed, resulting in a response rate of 78.9%. According to Dubey and Kothari (2022), a response rate of 70% or more is considered adequate for research purposes. Therefore, the 78.9% response rate was deemed sufficient for this study.

Descriptive Statistics

Descriptive data analysis was conducted to describe the influence of risk mitigation on the financial performance selected county governments. The findings are displayed in Tables 1 and 2:

Table 1: Influence of Risk Mitigation on Financial Performance

	n	SA 5	A 4	N 3	D 2	SD 1	Mean	Std. Dev.
		Percentage (%)						
Our county government allocate resources effectively to support risk mitigation efforts.	56	37.5	30.4	28.6	3.6	0	4.02	0.904
Risk aggregation streamline mitigation efforts across different areas of decision-making.	56	42.9	37.5	14.3	5.4	0	4.18	0.876
Contingency plans minimize the risks' impact on our operations.	56	42.9	30.4	17.9	7.1	1.8	4.05	1.034
Our risk monitoring processes are regularly reviewed to enhance their effectiveness.	56	26.8	19.6	35.7	7.1	10.7	3.45	1.264
We prioritize risk reduction efforts based on their potential impact on achieving county objectives.	56	21.4	37.5	21.4	17.9	1.8	3.59	1.075

The descriptive research findings established that 37.5% of the respondents strongly agreed and 30.4% also agreed thus 67.9% at least agreed (Mean=4.02; Std. Dev.=0.904) that their respective county governments allocate resources effectively to support risk mitigation efforts. Effective resource allocation supports risk mitigation by ensuring that the necessary funds, personnel, and tools are available to proactively address potential risks. When county governments allocate resources strategically, they can implement preventive measures and enhance operational efficiency. This approach minimizes financial losses, ultimately leading to improved financial performance through better risk management framework and optimized

expenditure. 42.9% of the respondents strongly agreed and 37.5% agreed hence 80.4% at least agreed (Mean=4.18; Std. Dev.=0.876) that risk aggregation streamline mitigation efforts across different areas of decision-making. Risk aggregation enhances mitigation efforts by aligning strategies across different decision-making areas, resulting in a more unified approach to risk management framework. This coordination improves efficiency by allowing for more effective resource allocation, which reduces redundancy and optimizes responses to risks. As a result, by minimizing losses and boosting operational effectiveness, risk aggregation positively impacts the financial performance of county governments. Additionally, 42.9% of the respondents strongly agreed (Mean=4.05; Std. Dev.=1.034) that contingency plans minimize the risks' impact on their operations. Contingency plans reduce the impact of risks on county government operations by providing predefined responses to potential disruptions. This preparedness helps maintain continuity and stability, minimizing financial losses associated with unforeseen events. Consequently, effective contingency planning enhances the financial performance of county governments by protecting budgets, optimizing resource use, and ensuring that services remain operational during crises.

However, 35.7% of the respondents had differing views (Mean=3.45; Std. Dev.=1.264) that risk monitoring processes are regularly reviewed to enhance their effectiveness. Additionally, 10.7% of the respondents strongly disagreed on that statement. 37.5% of the respondents agreed that their county governments prioritize risk reduction efforts based on their potential impact on achieving county objectives. This strategic focus allows for more effective management of risks that could hinder progress, ultimately leading to enhanced operational efficiency and reduced financial losses. As a result, prioritizing risk reduction positively influence the financial performance of county governments by fostering a stable environment conducive to achieving their goals.

Table 2: Financial Performance

	n	SA 5	A 4	N 3	D 2	SD 1	Mean	Std. Dev.
		Percentage (%)						
The county government regularly reviews the strategic plans to align with changing needs.	56	33.9	55.4	10.7	0	0	4.23	0.632
There is effective control of expenditures within the county government.	56	33.9	19.6	23.2	16.1	7.1	3.57	1.305
Execution of strategic plans determines effectiveness in service delivery.	56	37.5	44.6	10.7	3.6	3.6	4.09	0.978
Pending bills are regularly monitored to address the financial distress.	56	19.6	30.4	32.1	10.7	7.1	3.45	1.143

There is a clear alignment between budget execution and the county's strategic priorities.	56	37.5	48.2	7.1	7.1	0	4.16	0.848

The findings indicated that 33.9% of the respondents strongly agreed and 55.4% agreed thus 89.3% at least agreed (Mean=4.23; Std. Dev.=0.632) that the county government regularly reviews the strategic plans to align with changing needs. However, 23.2% of respondents had differing views (Mean=3.57; Std. Dev.=1.305) that there is effective control of expenditures within their respective county governments. 82.2% of the respondents agreed (Mean=4.09; Std. Dev.=0.978) that the execution of strategic plans determines effectiveness in service delivery. However, 32.1% of the respondents were indifferent (Mean=3.45; Std. Dev.=1.143) that pending bills are regularly monitored to address the financial distress in their respective county governments. 85.7% of the respondents agreed (Mean=4.16; Std. Dev.=0.848) that they have a clear alignment between budget execution and the county's strategic priorities. Overall, the descriptive findings showed that risk mitigation influenced financial performance of Nyandarua, Kiambu, Murang'a, and Bungoman County governments.

Inferential Statistics

Inferential analysis was conducted to establish the relationship between risk mitigation and financial performance. It included the correlation analysis and regression analysis methods.

Correlation Analysis Results

Correlation analysis was done to determine the relationship between risk mitigation and financial performance. Results are shown in Table 3:

Table 3: Correlation Analysis Results

		Financial Performance
Risk Mitigation	Pearson Correlation	.730**
	Sig. (2-tailed)	.000
	N	56

According to the findings, the relationship between risk mitigation and financial performance was strong, positive and significant (r=0.730**; p=0.000) at 1% significance level. The positive correlation coefficient indicates that increased risk mitigation leads to increase in financial performance. In particular, strategies like risk reduction, risk aggregation, contingency planning, and risk monitoring had a substantial impact on the financial results of the Nyandarua, Kiambu, Murang'a, and Bungoma County governments. This underscores the critical role that effective risk monitoring plays in enhancing financial performance.

Regression Analysis Results

Regression analysis was done to predict the financial performance of county governments from the variation in risk mitigation. Findings were presented Tables 4, 5 and 6:

Table 4: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.730[a]	.533	.524	.48149

a. Predictors: (Constant), Risk Mitigation

The model summary shows that the correlation coefficient was R=0.730 with coefficient of determination of R^2=0.533. This means that risk mitigation accounted for 53.3% of variation of the financial performance. As such, risk mitigation significantly affected the financial performance of Nyandarua, Kiambu, Muranga, and Bungoma County governments.

Table 5: ANOVAa

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	14.278	1	14.278	61.590	.000[b]
Residual	12.519	54	.232		
Total	26.797	55			

a. Dependent Variable: Financial Performance

b. Predictors: (Constant), Risk Mitigation

The findings of the analysis of variance showed that the F-test value=61.590 was significant (p=0.000) at 95% confidence level. This means that the overall model was significant and fit. This implies that all the elements of risk mitigation influenced the financial performance of Nyandarua, Kiambu, Muranga, and Bungoma County governments.

Table 6: Regression Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.191	.350		3.400	.001
Risk Mitigation	.701	.089	.730	7.848	.000

a. Dependent Variable: Financial Performance

The regression model was interpreted as $Y= 1.191 + 0.701X_1+ \varepsilon$. The results means that a one-unit change in risk mitigation led to a 0.701 unit change in financial performance. These findings suggest that the financial performance of county governments can be forecasted based on variations in risk mitigation. The t-value=7.848 was significant (p=0.000) at 95% confidence level. It was concluded that risk mitigation influenced the financial performance of Nyandarua, Kiambu, Muranga, and Bungoma County governments.

Conclusion

In conclusion, effective risk mitigation within the framework of risk management framework significantly influences the financial performance of county governments. Risk reduction strategies play a vital role by proactively minimizing potential threats, ensuring that resources are utilized efficiently and financial stability is maintained. By systematically addressing vulnerabilities, county governments can avoid costly disruptions that could impact their budgets. Risk aggregation allows for a comprehensive assessment of interconnected risks, enabling governments to devise cohesive strategies that address multiple threats

simultaneously rather than in isolation. This approach enhances overall resilience, ensuring that no critical risk is overlooked in decision-making processes. Contingency planning is essential as it equips county governments with predefined response strategies for unexpected events, ensuring that they can act swiftly to mitigate financial losses during crises. By preparing for various scenarios, governments can reduce the negative impact of unforeseen challenges on their financial health. Finally, risk monitoring is crucial for ongoing assessment and management of risks, allowing governments to adapt to evolving circumstances and maintain financial stability over time. By continuously tracking risks, county governments can make informed decisions that protect their fiscal resources and enhance their overall financial performance.

Recommendations

It is recommended that county governments should enhance risk mitigation by implementing targeted strategies that directly address identified risks. Regularly evaluating and adjusting these strategies in response to evolving circumstances will help maintain their effectiveness for better financial performance.

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