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AN ASSESSMENT OF MICRO SMALL AND MEDIUM ENTERPRISES (MSMES)'S RISK MANAGEMENT PREPAREDNESS: A CASE OF MSMES IN LUSAKA'S CENTRAL BUSINESS DISTRICT.

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ABSTRACT **DOI No: 10.36713/epra21157** **Article DOI: https://doi.org/10.36713/epra21157**

This study sought to investigate the risk management preparedness of Micro, Small, and Medium Enterprises (MSMEs) in Lusaka's Central Business District (LCBD), focusing on the types and effectiveness of risk management strategies employed by the MSMEs. A cross-sectional research design combined with a quantitative approach was used, surveying 385 MSMEs. Data was collected through structured questionnaires distributed using a convenient sampling method. Descriptive statistics and regression analysis were employed to examine the relationship between risk management strategies and preparedness levels. The findings revealed that only 24% of MSMEs were adequately prepared for risks, with risk avoidance and risk spreading being the most common strategies. Regression results showed that risk transferring had the highest positive impact on preparedness, with MSMEs utilizing risk transfer strategies being 20.6% more likely to be prepared. Risk avoidance followed closely, with a 15.2% increase in preparedness, while risk spreading contributed to a 12.8% improvement. In contrast, risk retention showed a negative relationship, with MSMEs relying primarily on risk retention strategies being 9.1% less likely to be prepared. The study suggests that MSMEs should diversify their risk management strategies and recommends that policymakers, financial institutions, and development partners support MSMEs through awareness campaigns, accessible insurance products, and capacity-building programs. Ultimately, the study concludes that strengthening MSMEs' risk resilience requires a balanced approach to risk management.

KEYWORDS*: MSMEs; Risk Management Strategies; Lusaka's Central Business District*

1.0 INTRODUCTION

1.1 Background of the Study

Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in both the Zambian and global economies, acting as key drivers of economic growth, employment, and innovation (Deressa, 2014). In Zambia, particularly within the heart of Lusaka's Central Business District (LCBD), MSMEs are integral to the socio-economic framework, contributing significantly to local and national economies (Mwaanga, 2014). These enterprises provide essential employment opportunities, particularly for unskilled and semi-skilled workers, thus promoting economic inclusivity and reducing unemployment (Nuwagaba, 2015). In Zambia, where job creation is a central concern, MSMEs help enhance social well-being by offering opportunities across various sectors, from retail to services, fostering economic stability and social equity (Mwaanga, 2014).

Globally, MSMEs are also instrumental in trade and export activities. Their flexibility and adaptability allow them to navigate the complexities of global markets, which bolsters international trade and strengthens global economic connections (Bajaj & Selvakumar, 2017; Kusumawardhani et al., 2015). In Zambia, MSMEs make up a significant portion of businesses in LCBD, with approximately 97% of businesses in this area falling under the MSME category (Fungwe & Kabubi,

2019). Beyond their economic contributions, MSMEs in LCBD are vital employers, accounting for around 18% of the local workforce, with women making up 47% of this workforce, highlighting their role in fostering gender equality and empowerment (Nuwagaba, 2015).

However, despite their importance, MSMEs face significant challenges, including internal and external risks. Internal risks stem from factors such as operational inefficiencies and management issues, while external risks arise from economic and market fluctuations (Hanggraeni et al., 2019). The vulnerability of these enterprises is further exacerbated by limited financial resources, making them more susceptible to external shocks (Rwigema, 2020). This underscores the importance of a robust risk management framework to ensure their resilience and sustainability in a rapidly changing business environment (Hapompwe et al., 2021). Addressing these risks is critical for the long-term success and growth of MSMEs in LCBD and Zambia as a whole.

1.2 Statement of the Problem

MSMEs play a crucial role in Zambia's economy, accounting for over 97% of all businesses and contributing significantly to employment, with around 70% of the workforce engaged in the sector (Fungwe & Kabubi, 2019). However, these enterprises face numerous challenges that hinder their growth, such as financial constraints (58%), high taxation (45%), regulatory complexities, supply chain disruptions, and inadequate insurance coverage (Daka, 2022). Despite their importance, many MSMEs lack structured risk management systems, with only 30% of businesses having formal strategies in place (Balasubramanian, 2022).

This lack of risk preparedness exposes them to operational setbacks and business failure, especially in crises. A significant number of MSMEs rely on informal, ad hoc risk management practices, with 40% of businesses in Zambia following this approach (Panigrahi et al., 2012). Furthermore, 62% of businesses that implement risk management strategies do so ineffectively (Sunjka & Emwanu, 2015). These challenges are compounded by the perception that risk management is an unnecessary expense, with 55% of MSMEs in Zambia considering it non-essential (Panigrahi et al., 2012). This study seeks to fill the gap in understanding MSMEs' risk management preparedness, offering insights to inform policies that can enhance their resilience and sustainable growth.

1.3 Objectives of the Study

The primary objective of this study is to assess the risk management preparedness of MSMES in Lusaka's Central Business District. Consequently, the study identifies the following specific objectives:

- To investigate the risk management strategies implemented by the MSMEs.
- To evaluate the effectiveness of these risk management strategies on MSMEs'risk preparedness.

1.4 Significance of the Study

MSMEs play a crucial role in Zambia's socio-economic development, contributing to job creation, poverty reduction, and economic diversification. This study is significant because it addresses the existing gaps in understanding that exist regarding MSMEs' the risk management strategies in Lusaka's Central Business District, and Zambia at large. By assessing the risk management strategies used by MSMEs and evaluating their effectiveness, the study offers insights into improving their risk preparedness. The findings help bridge knowledge gaps, providing actionable recommendations for policymakers, business owners, and stakeholders. Additionally, the study contributes to the broader literature on MSME risk management, supporting efforts to foster resilient enterprises capable of withstanding economic shocks.

2.0 REVIEW OF LITERATURE

2.1 Theoretical Underpinnings

The theoretical framework for this study is based on the Risk Management Theory (RMT) and the Resource-Based View (RBV) of the firm. RMT is central to understanding how MSMEs can proactively identify, assess, and mitigate risks within their operational environment. It emphasizes the importance of structured risk management strategies to enhance the resilience and sustainability of MSMEs, particularly in navigating the unpredictable and often volatile business landscape (Mthiyane et al., 2022). By adopting a proactive approach, MSMEs can anticipate and manage potential risks, which strengthens their ability to withstand external shocks and ensures long-term survival (Vasvári, 2015).

Complementing RMT, the RBV focuses on the internal resources and capabilities of MSMEs, which are pivotal to gaining a competitive advantage and improving risk management preparedness. The RBV highlights that MSMEs' ability to leverage their unique internal resources, such as human capital, financial assets, and organizational structures, directly influences their capacity to manage risks effectively (Grant, 1991). For MSMEs, human capital is critical in navigating complex risks, while robust financial resources provide a buffer against unforeseen challenges. Organizational structures, characterized by flexibility, also play a significant role in enabling efficient risk management

(Kumar et al., 2022). Together, these theories provide a comprehensive lens for analyzing MSMEs' risk management practices and resilience.

2.2 Empirical Literature

Several studies have explored the diverse risk management strategies adopted by MSMEs to navigate risks. Woldie et al. (2018) found that many Ethiopian MSMEs employ a combination of risk avoidance and risk retention strategies. These businesses often focus on stable market segments, thereby ensuring operational security in uncertain environments. Similarly, Ejiogu and Uche (2018) observed that small enterprises frequently adopt risk retention strategies, accepting manageable risks to maintain operational continuity in less volatile markets. This approach allows them to remain agile in response to changing circumstances.

Furthermore, Oyelaran-Oyeyinka (2018) highlights how many MSMEs diversify their product offerings as a form of risk spreading. By engaging in multiple business lines, these enterprises reduce their exposure to market fluctuations. This strategy enhances resilience, especially during market volatility. Supporting this, Kaur and Singh (2019) found that MSMEs in India use geographic diversification, entering new markets to mitigate risks associated with regional economic downturns.

However, not all MSMEs adopt diversification. According to Barlow and Kivleniece (2016) and Abor and Adjasi (2007), some MSMEs turn to risk transferring strategy. Despite its potential benefits, the uptake of risk transferring among MSMEs remains limited due to perceived high costs and a lack of understanding of its advantages. In addition, Mazzarol and Reboud (2020) discovered that many MSMEs leverage informal networks and community ties for risk management, as these networks provide valuable support and problem-solving capabilities.

The effectiveness of different risk management strategies has also been a key area of empirical investigation. Mazzarol and Reboud (2020) found that MSMEs employing risk spreading strategies, such as diversification, demonstrated greater resilience during economic downturns. Their diversified portfolios allowed them to absorb shocks effectively, stabilizing their overall performance. Pérez-López et al. (2020) pointed out that while risk avoidance has the potential of protecting businesses from immediate risks, it may hinder long-term growth and innovation. They suggest that MSMEs must balance risk avoidance with strategies that allow for future opportunities.

Dube et al. (2021) highlight the challenges faced by MSMEs that solely relied on risk retention, particularly during the COVID-19 pandemic. Their findings emphasize that while risk retention can be useful for managing minor risks, it becomes problematic during unforeseen disruptions, underscoring the need for more proactive strategies. Wang et al. (2021) found that MSMEs effectively using risk transferring demonstrated improved preparedness and reduced financial losses. Lastly, Ritchie and Brindley (2007) emphasized that MSMEs with well-defined crisis management plans, including risk transferring strategies, were able to recover more swiftly from adverse events.

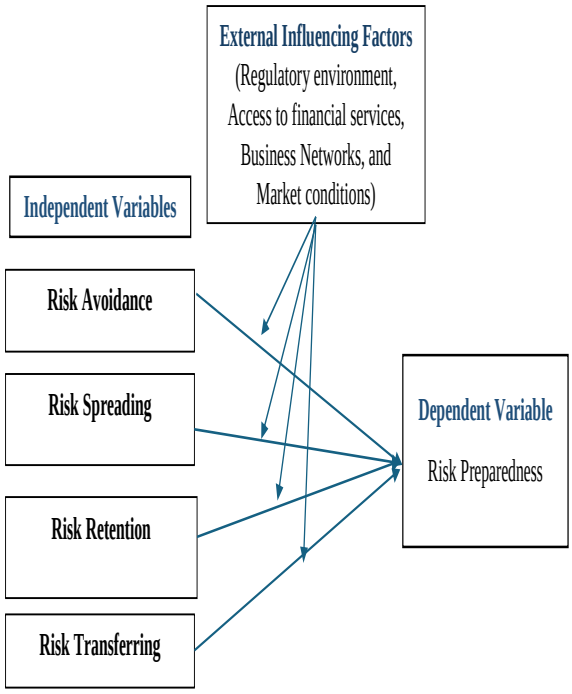
2.3 Conceptual Framework

The conceptual framework for this study is built around three key components: risk management strategies, risk preparedness outcomes, and external influencing factors. This structure provides a comprehensive understanding of how different strategies affect MSMEs' ability to prepare for and respond to risks. Risk Management Strategies (Independent Variables) form the first component and include four main strategies: Risk Avoidance, Risk Retention, Risk Spreading, and Risk Transferring. These strategies are crucial for MSMEs in managing potential risks. Risk Avoidance involves avoiding high-risk activities, while Risk Retention focuses on accepting manageable risks. Risk Spreading diversifies products or markets to mitigate exposure, and Risk Transferring shifts the financial burden to other parties, such as through insurance. The adoption of these strategies influences an MSME's resilience and operational continuity.

Risk Preparedness (Dependent Variable) is the second component and refers to the preparedness of MSMEs to anticipate and respond to risks. Effective risk management strategies contribute to increased resilience, operational continuity, and the potential for growth.

External Influencing Factors recognize the role of external elements such as the regulatory environment, access to financial services, business networks, and market conditions. These factors shape how MSMEs adopt and implement risk management strategies. For example, favorable regulations and access to financial products, like insurance, can significantly enhance risk management practices and preparedness.

This framework is depicted in Figure below



3.0 RESEARCH METHODOLOGY

3.1 Geographical Area

This study is conducted in Lusaka's Central Business District (LCBD), the commercial hub of Zambia's capital city. The LCBD was selected due to its economic significance and the dense presence of MSMEs, which makes it a suitable location for assessing risk management preparedness. The urban setting also provides a dynamic business environment where MSMEs are exposed to various operational risks, regulatory challenges, and market fluctuations, making it ideal for studying risk management strategies.

3.2 Research Design

This study employs a cross-sectional quantitative research design to assess risk management preparedness among MSMEs in Lusaka's Central Business District. The cross-sectional design enables the collection of data at a single point in time, allowing for the analysis of relationships between risk management strategies and preparedness levels (Levi, 2006). The quantitative approach ensures objectivity through the use of structured tools and statistical analysis. This method enhances the reliability and generalizability of findings, offering a clear understanding of patterns and trends. It is efficient, cost-effective, and well-suited for informing policy, practice, and further research on MSME resilience (Duncombe & Boateng, 2009).

3.3 Data and Sampling Design

The study determined a sample size of 385 MSMEs using Cochran's Sample Size Formula, which is appropriate for large populations where the proportion (p) is unknown. The formula applied is:

$$n_0 = \frac{Z^2\, pq}{e^2}$$

Where:
where Z = 1.96 (for 95% confidence), p = 0.5 (maximum variability), q = 1 – p = 0.5, and e = 0.05 (desired level of precision). Substituting into the formula yields:
n_0 = (1.96² * 0.5 * 0.5) / 0.05² = 384.16, rounded to 385 respondents.

Data were collected using a structured survey questionnaire designed to capture quantitative aspects of MSMEs' risk management preparedness. The questionnaire included closed-ended and Likert-scale questions, addressing key areas such as risk identification, strategies, and preparedness, along with demographic variables like sector, size, and years of operation.

A two-stage sampling technique was adopted: initial convenient sampling was used to approach accessible and willing participants, followed by random sampling to enhance representativeness and reduce bias. This hybrid approach ensured practical feasibility while maintaining statistical rigor and generalizability of findings.

3.4 Statistical and Data Analysis Design

The data analysis began with addressing missing values, outliers, and format standardization. Descriptive statistics, particularly frequency, were then used to identify the most common risk management strategies. Multiple regression was also used to evaluate the effect of the risk management strategies on MSMEs' risk preparedness. The regression model took the form:

$$RMP = \beta_0 + \beta_1 RA + \beta_2 RR + \beta_3 RS + \beta_4 RT + \in$$

Where:
RMP is the dependent variable risk preparedness; RA is the independent variable risk avoidance, taking the value 0 if MSME does not employ risk avoidance strategies, and 1 if MSME employs risk avoidance strategies; RR is the independent variable risk retention, taking the value 0 if MSME does not practice risk retention, and 1 if MSME practices risk retention; RS is the independent variable risk spreading, taking the value 0 if MSME does not engage in risk spreading, and 1 if MSME engages in risk spreading; RT is the independent variable risk transferring, taking the value 0 if MSME does not use risk transferring, and 1 if MSME uses risk transferring; β_0 is the intercept or constant term; β_1, β_2, β_3 and β_4 are the coefficients of risk avoidance, risk retention, risk

spreading, and risk transferring respectively; and ∈ is the error term.

Following Wanjau et al. (2018), the researcher developed a quantifiable measure of risk preparedness. Key components or indicators were identified that represent risk preparedness. These included existence of a risk management plan, availability of insurance coverage, financial reserves for emergencies, employee training on risk awareness, regular risk assessments, and diversification of products/services. Respondents' risk preparedness was rated on a Likert scale from 1 (not prepared) to 5 (very well prepared). Total preparedness scores were then summed and converted to percentages, with a cutoff of 60% to classify MSMEs as either prepared or not. The variable took the value of 1 if risk preparedness is above 60% (prepared), and 0 if it is below 60% (not prepared).

Coefficients were analyzed to assess the effect of risk management strategies' effects on risk preparedness, while p-values tested the reliability of the observed relationships, ensuring meaningful associations. In additional, four diagnostic tests were performed to ensure the validity and reliability of the results. Multicollinearity was assessed using the Variance Inflation Factor (VIF). The normality of residuals was tested using the Shapiro-Wilk test. The Breusch-Pagan test was employed to examine heteroscedasticity, while the Durbin-Watson test was used to detect autocorrelation in the residuals.

4.0 RESULTS AND DISCUSSION

4.1 Diagnostic Tests Results

Table 1 below shows the results of the diagnostic tests conducted.

Table 1: Results of Diagnostic Tests

VIF	Shapiro-Wilk Test	Breusch-Pagan Test	Durbin-Watson Test
4.3	0.06	0.09	2.03

The diagnostic tests conducted affirm the robustness and validity of the regression model. The Variance Inflation Factor (VIF) is below 5, indicating no multicollinearity among independent variables. The Shapiro-Wilk Test shows a p-value above 0.05, suggesting that the residuals are normally distributed. Similarly, the Breusch-Pagan Test yields a p-value exceeding 0.05, confirming the absence of heteroscedasticity and supporting the assumption of constant error variance. Lastly, the Durbin-Watson statistics approximately 2, implying no significant autocorrelation in the residuals. Collectively, these diagnostics confirm that the regression assumptions hold, reinforcing the reliability and interpretive strength of the analytical results.

4.2 Risk Management Strategies Implemented by MSMEs

Table 2: MSMEs' Risk Management Strategies

Strategy	Frequency (Number of MSMEs)
Risk Avoidance	204
Risk Retention	29
Risk Spreading	125
Risk Transferring	27

From Table 5 risk avoidance emerged as the most commonly adopted risk management strategy among MSMEs in LCBD, with 204 MSMEs, more than half of the sample reporting its use. This reflects a risk-averse orientation among businesses in LCBD, likely influenced by limited financial capacity and an unpredictable business environment. Similar trends were observed in other developing economies, such as in Ethiopia, where Woldie et al. (2018) found that MSMEs prioritize risk avoidance to protect their limited capital base. However, excessive dependence on this strategy may hinder innovation and scalability, as noted by Pérez-López et al. (2020).

Risk spreading was the second most common strategy, used by 125 MSMEs. Its popularity indicates that many businesses recognize the value of diversification in mitigating operational and market-related risks. Mazzarol and Reboud (2020) support this view, emphasizing that diversified firms often demonstrate higher resilience during economic shocks.

Risk retention, adopted by 29 MSMEs, ranked third. As earlier mentioned, this strategy involves absorbing manageable risks internally, which may work for minor issues but leaves businesses vulnerable during significant disruptions. As Dube et al. (2021) highlighted, MSMEs without proper contingency frameworks faced heightened challenges during crises like COVID-19.

Lastly, risk transferring, such as through insurance, was the least employed risk management strategy, with only 27 MSMEs adopting it. This low uptake aligns with findings by Wang et al. (2021), who attributed such trends to financial constraints and limited awareness. It points to a need for improved access to affordable, MSME-focused insurance products and financial education.

4.3 Effectiveness of the Risk Management Strategies

Table 3: Regression Results

Risk Preparedness	Coef.	Std. Err.	t	P > |t|	[95% Conf. Interval]	
Risk Avoidance	0.152	0.038	4.00	0.000	0.077	0.227
Risk Retention	-0.091	0.042	-2.17	0.031	-0.174	-0.008
Risk Spreading	0.128	0.045	2.84	0.005	0.040	0.216
Risk Transferring	0.206	0.036	5.72	0.000	0.135	0.277
Constant	0.482	0.101	4.77	0.000	0.284	0.680

Source	SS	df	MS	Number of Obs. = 385
Model	12.610	4	3.15525	F(4, 380) = 18.59
Residual	56.045	380	0.1475	Prob > F = 0.0000
Total	68.655	384	0.1788	R-squared = 0.744
				Adj R-squared = 0.735
				Root MSE = 0.412

The regression results in Table 3 show that risk avoidance has a positive and statistically significant effect on MSMEs' risk preparedness. The coefficient of 0.152 indicates that MSMEs using risk avoidance as a strategy are 15.2% more prepared for risks compared to those that do not implement this strategy. The statistical significance of this result is confirmed by the p-value of 0.000, which is much smaller than the commonly used significance level of 0.05. This indicates that the observed relationship between risk avoidance and risk preparedness is highly reliable and not due to chance, reinforcing the strength of this finding. This finding aligns with Woldie et al. (2018), who observed that MSMEs in Ethiopia benefitted from avoiding high-risk activities, focusing on stable market segments to maintain operational stability. While risk avoidance may limit growth opportunities, it plays a critical role in enhancing preparedness in Lusaka's CBD.

Similarly, risk spreading has a positive and significant effect on MSMEs' risk preparedness. The coefficient of 0.128 suggests that MSMEs that implement risk spreading strategies are 12.8% more likely to be prepared for risks than those that do not. This reflects the positive impact of diversifying risks on a business's overall preparedness. This supports Mazzarol and Reboud (2020), who emphasized the role of diversification in distributing risks across different income streams and market segments, enhancing business resilience against specific disruptions. Oyelaran-Oyeyinka (2018) also highlighted that risk spreading reduces vulnerability to market fluctuations, reinforcing the value of diversification for MSMEs. Moreover, the statistical significance of the relationship between risk spreading and risk preparedness is demonstrated by a p-value of 0.005. Since the p-value is well below the threshold of 0.05, it indicates a robust and reliable relationship between risk spreading and improved preparedness.

Risk transferring also showed the strongest positive effect on risk preparedness. The coefficient of 0.206 indicates that MSMEs employing risk transferring strategies are 20.6% more prepared for risks compared to those not using such strategies. This suggests that transferring risks, such as through insurance, has a substantial impact on a business's risk preparedness. Additionally, the p-value of 0.000 demonstrates that this relationship is highly statistically significant, confirming that the observed effect is unlikely to be the result of random variation. Wang et al. (2021) observed similar results when they found that MSMEs with insurance were better equipped to manage financial losses during crises.

In contrast, risk retention shows a negative impact on risk preparedness. The coefficient of -0.091 indicates that MSMEs relying on risk retention are 9.1% less prepared for risks compared to those using other strategies. This negative value suggests that businesses that retain risks internally, without external mitigation measures, are less equipped to handle potential disruptions. The p-value of 0.031 associated with risk retention suggest that this relationship is statistically significant. This result mirrors findings by Dube et al. (2021), who noted that MSMEs solely relying on internal measures struggled during unforeseen events like the COVID-19 pandemic. While risk retention may be suitable for minor risks, it proves problematic in significant disruptions.

Therefore, risk transferring emerges as the most effective strategy for improving MSMEs' risk preparedness, with risk avoidance coming next, followed by risk spreading. On the other hand, risk retention negatively impacts preparedness, suggesting that relying solely on internal risk management can leave businesses vulnerable during significant disruptions.

5.0 CONCLUSION AND RECOMMENDATIONS

5.1 Conclusion

Risk avoidance is the most commonly used risk management strategy among MSMEs in LCBD, indicating a preference for stability overgrowth opportunities. While this approach helps mitigate immediate threats, it may limit innovation and long-term

competitiveness. Risk spreading is the second most adopted strategy, highlighting an increasing awareness of the importance of diversification for stability. Risk retention and risk transferring are the third and fourth most adopted strategies respectively. While the other three risk management strategies have a positive impact on risk preparedness, risk retention has a negative effect. This suggests that it decreases MSMEs' risk preparedness. Of the three strategies that have a positive effect on preparedness, transferring has the highest impact on preparedness, followed by risk avoidance and risk spreading.

5.2 Recommendations

The study makes the following recommendations:

- Enhancing Awareness and Education: Implement targeted training programs, workshops, and online courses to increase MSME understanding of risk management strategies.
- Promoting Risk Transferring Strategies: Facilitate access to affordable, tailored insurance products and educate MSMEs on their benefits through informational campaigns.
- Continuous Monitoring and Evaluation: Establish regular assessments to identify gaps in preparedness and adjust training and support programs accordingly.

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