Strategic Risk Management and Organizational Resilience in Rwanda: A Case of Military Medical Insurance

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Strategic Risk Management and Organizational Resilience in Rwanda: A Case of Military Medical Insurance

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Abstract

Purpose: The general objective of the research was to assess the effect of strategic risk management on Organizational Resilience in Rwanda. Specifically, the study determined the effect of strategic risk identification on resilience of Military Medical Insurance, find out the effect of strategic risk assessment on resilience of Military Medical Insurance and analyzed the effect of strategic risk mitigation on resilience of Military Medical Insurance.

Methodology: The study employed descriptive and correctional research design. This research aims to gather data from 173 individuals who work for various divisions within Rwanda's Military Medical Insurance. Using Slovin's formula, the researcher determined the number of participants needed for the sample. 121 participants in their sample, out of a total population of 173. The researcher used questionnaire and interview guide to collect primary data. The researcher used SPSS (Statistical Package for Social Scientists, Version 25) for data analysis.

Findings: The model reveals a multiple correlation coefficient (R) of 0.883, indicating a strong positive relationship between these predictors and organizational resilience at Military Medical Insurance. The R Square value of 0.780 suggests that approximately 78.0% of the variance in organizational resilience can be explained collectively by these independent variables, showcasing a significant level of explanatory power. Furthermore, the Adjusted R Square of 0.774 demonstrates that even after adjusting for the number of predictors, 77.4% of the variance in organizational resilience is accounted for by the model, reinforcing its robustness.

Unique Contribution to Theory, Practice and Policy: The study recommends that Military Medical Insurance adopt a comprehensive risk management framework that emphasizes continuous risk identification, assessment, and mitigation. Specific recommendations include implementing regular training sessions on risk management for staff, integrating advanced analytical tools to assess potential risks accurately, and fostering a culture of open communication regarding risk factors.

Keywords: *Organizational Resilience, Strategic Risk Assessment, Strategic Risk Identification, Strategic Risk Management, Strategic Risk Mitigation*

INTRODUCTION

Organizations are vulnerable to several crises, most of which are associated with the unpredictability of their environment, since they are complex networks of people, locations, and resources. As more and more companies go global and do business on a global scale, the landscape in which these enterprises operate is becoming more complicated and unpredictable. Turbulence may pose a danger to a firm's existence in many forms; some examples include changes in legislation and policy, very volatile markets, and worldwide financial crises (Duchek., 2020).

The insurance industry is crucial for economic growth, providing financial security, capital formation, and supporting trade and commerce. However, the sector has been underperforming globally. Insurance companies in the United States confront underwriting losses, falling premiums, and smaller net incomes as a result of various risks such as credit, liquidity, market, and operational issues. These risks may lead to bankruptcies and even government involvement (Kiptoo, 2021). Regulatory bodies like the NAIC have been established to mitigate these risks. In Europe, low-interest rates have negatively impacted investment returns, leading to the collapse of several firms and necessitating regulatory oversight by EIOPA. In Asia, particularly China, COVID-19 has reduced insurance premium income and growth rates. In Africa, the industry faces return volatility, underwriting losses, and low insurance penetration. In Kenya, customer complaints and statutory management issues are prevalent. COVID-19 has exacerbated challenges globally, causing financial distress, operational limitations, and increased claims, especially in developing countries (Fredrick & Authority, 2019).

In Africa, social development projects play a vital role in addressing the continent's socio-economic challenges. Many African countries have made considerable efforts to improve living standards, infrastructure, and public services. Project failures and underperformance are not uncommon due to inadequate risk management practices. The complex socio-political environments, limited resources, and institutional weaknesses in some African countries exacerbate project risks (Klaa, 2020).

In East Africa, strategic risk management is crucial for addressing socio-economic challenges such as poverty and inequality through social development projects. Countries including Rwanda, Kenya, Tanzania, Uganda, and Ethiopia have progressed in implementing these initiatives. However, their success is frequently impeded by risks stemming from inadequate planning, insufficient monitoring systems, and limited capacity. In order to make social development projects more successful and have a greater impact, research emphasized the significance of capacity building, stakeholder involvement, and thorough risk management frameworks (Moulds, 2021).

In Rwanda, strategic risk management has emerged as a critical factor underpinning the sustainability and success of social development projects. While these initiatives have demonstrably propelled the nation's progress in poverty reduction, education access, healthcare improvement, and gender equality advancement, they are inherently susceptible to various project risks. Hakizimana (2020) emphasize the importance of a comprehensive approach to project risk management, encompassing identification, analysis, and mitigation strategies. This proactive approach ensures that social development projects are not only implemented successfully but also positioned for long-term sustainability. The Rwandan insurance sector further exemplifies the transformative power of strategic risk management.

Mugwaneza (2024) demonstrates a clear correlation between effective risk management practices and enhanced organizational resilience, ultimately contributing to superior performance of insurance companies in Rwanda. These findings underscore the crucial role of strategic risk management in fostering resilience and driving long-term success across diverse sectors within Rwanda.

Problem Statement

Organizational resilience in Rwanda's insurance environment is supported by strategic risk management. When it comes to Military Medical Insurance (MMI), it's crucial to conduct a thorough analysis to determine how strategic risk management techniques affect MMI's ability to handle changing operational issues. To assure organizational sustainability and effectiveness, a comprehensive review of risk management techniques is required, even if Rwanda has made remarkable strides in digital integration and the government is committed to ICT efforts. This is especially true for MMI and the insurance industry as a whole, which faces a multitude of issues.

Ntwali (2020) highlighted the statistical landscape and the importance of this investigation. In Rwanda, the insurance claims ratio has ranged from 62% in 2014 to 78% in 2018, before falling to 62% this year. Concurrently, insurance businesses have been heavily burdened by operational expenditures, with expense ratios ranging from 41% to 50% and reaching a low of 41% in 2018. There is an urgent need for strategic risk management solutions to help MMI recover from these challenges, as they show how financial considerations and organizational performance interact in the insurance industry.

For example, continuing deficits of 3,896 million RWF in 2011/2012, 16,149 million RWF in 2014/2015, 12,837 million RWF in 2015/2016, and 17,670 million RWF in 2017/2018 demonstrate that the financial viability of Rwanda's Community-Based Health Insurance (CBHI) system is severely straining. The program's long-term sustainability is called into question by these deficits, which force the government to step in every year to pay off CBHI obligations. A solution to these problems, together with strategic risk management, is urgently needed (Nyandekwe, 2020).

In addition, when a plan is well-thought-out, putting it into action becomes an important priority that calls for the full participation of all team members in order to succeed and accomplish set objectives. Nevertheless, there are exceptions to this rule. The majority of companies (60–80%) do a great job coming up with a plan, but when it comes time to put it into action, they either completely bomb or at least have a hard time. Many people have lost faith in the organization because of its high failure record, which makes them wonder whether it can really accomplish everything it sets out to do. This is a very pressing issue for MMI's strategic risk management and organizational resilience. Several problems, including as high combined loss rates, poor morale, high turnover, staff poaching, and fraud in the claims process, have contributed to MMI's sluggish development, according to an assessment. Further obstacles to effective strategy execution include inadequate technological systems, insufficient professional technical competence, and constraints in the financial market. The strategic risk management and resilience of MMI can only be improved by tackling these concerns (Hakizimana, 2020).

The purpose of this research is to help MMI adapt to the changing insurance market in Rwanda by shedding light on the mathematical complexities of risk management methods and drawing conclusions that may guide policymaking, improve operational efficiency, and strengthen the

firm. This research aims to provide a roadmap for improving organizational adaptability, financial sustainability, and service delivery excellence in Rwanda's insurance sector by carefully analyzing numerical data and empirical evidence to identify the quantifiable impact of strategic risk management on MMI's resilience.

By concentrating on these areas, the research offered more focused understandings on how strategic risk management directly influenced MMI's ability to navigate operational challenges in Rwanda.

General Objective

The general objective of the research was to assess the effect of strategic risk management on Organizational Resilience in Rwanda.

Specific Objectives

i. To determine the effect of strategic risk identification on resilience of Military Medical Insurance.
ii. To find out the effect of strategic risk assessment on resilience of Military Medical Insurance.
iii. To analyze the effect of strategic risk mitigation on resilience of Military Medical Insurance.

Research Hypotheses

Ho$_1$: Strategic risk identification has no significant effect on resilience of Military Medical Insurance.

Ho$_2$: Strategic risk assessment has no significant effect on resilience of Military Medical Insurance.

Ho$_3$: Strategic risk mitigation has no significant effect on resilience of Military Medical Insurance.

LITERATURE REVIEW

Theoretical review

A theoretical framework is defined as an analysis and review of all prior work on the subject. Data mining is the practice of collecting and analyzing data from many sources in order to develop a more complete picture of a problem.

Hazard Theory

Charles Perrow, an American sociologist, is credited with developing Hazard Theory in the 1980s. Perrow's work in organizational sociology and risk analysis led to the formulation of this theory, which emphasizes the significance of identifying and understanding potential hazards within complex socio-technical systems. By highlighting the interconnectedness of different components within a system and the risks associated with their interactions, Hazard Theory offers valuable insights into the vulnerabilities that can lead to accidents, failures, or disasters (Hu & Yuan, 2023).

The use of Hazard Theory in the study facilitated a general assessment of strategic risks across different department in MMI Rwanda. Researcher used Hazard Theory to systematically analyze risks, evaluate their potential consequences, and prioritize risk management efforts accordingly.

Contingency Theory

Contingency theory, a cornerstone of management thought since the 1950s with pioneering work by Joan Woodward, argues that there's no universal approach to organizational success. Which strategy will work best is conditional on the organization's and its environment's unique circumstances? According to this view, a system's social and technological components are inseparable. How well these risk management methods are aligned with these contingency elements will determine their efficacy. According to contingency theory, risk management and other organizational strategies are most successful when tailored to the unique circumstances of each instance (Shenkar & Ellis, 2022).

Contingency theory emphasizes that the effectiveness of strategic risk management practices hinges on their alignment with specific situational factors within the organization and its environment. For Military Medical Insurance (MMI) in Rwanda, this means tailoring risk management strategies to the unique contingencies of the military and medical contexts, thereby enhancing organizational resilience by ensuring that risk management is contextually relevant and adaptive. This approach ensured that MMI's risk management practices are both effective and efficient in addressing specific challenges.

Agency Theory

Jensen and Meckling's agency theory, which they established in 1976, is foundational to public and private sector corporate governance. The essential connection is that between principals and agents. Principals employ agents to carry out their services and make decisions on their behalf. Agents, according to this view, should do their best to protect the interests of the principals they work for and make judgments that will maximize corporate value for those principals. The agency problem and risk distribution are two major concerns that this theory aims to solve (Poletti-Hughes and Briano-Turrent, 2019).

This theory is relevant to project risk management as it highlights the importance of strategies to mitigate transaction, accounting, and economic exposures. By effectively implementing risk management strategies, health projects can hedge against potential losses and achieve their organizational goals, thus illustrating the impact of risk transfer strategies on project implementation.

Theory of Constraints

The Theory of Constraints (TOC), developed by Israeli physicist Goldratt, offers an organized approach to identify and address obstacles preventing a company from achieving its goals, primarily focused on maximizing income for stakeholders (Ikeziri, 2019). According to TOC, project managers, through their understanding and leadership, can dynamically and enterprisingly address project challenges.

The Theory of Constraints (TOC) emphasizes that identifying and addressing the primary limitations within an organization can significantly enhance overall performance. Applying TOC to strategic risk management in Military Medical Insurance (MMI) in Rwanda helped systematically identify and mitigate critical risks, thereby strengthening organizational resilience and ensuring continuity of operations amidst challenges.

Empirical Review

Byamungu (2019) examined how some commercial banks in Rwanda's financial sector handled risk management and how it affected their corporate investment strategies. Using a descriptive research technique, this study drew data from 77 respondents, including finance, operations,

risk compliance, and internal audit managers, as well as those from secondary sources. The statistical study reveals a substantial correlation between operational risk (r=0.096, p<0.01) and market risk (r=0.506, p<0.01) and financial performance. However, it does highlight the fact that market risk management isn't being spearheaded by experts and professionals. Changes to policies, more open communication, and preventative measures to reduce risk are all on the table. The study found that Rwandan commercial banks' investment decisions are impacted by effective risk management practices. These practices specifically address compliance, liquidity, market, and operational risks. The study emphasizes the need for credit risk management frameworks to incorporate continuous assessment and resilience building.

Kiptoo (2021) used data from 51 licensed insurance businesses in Kenya to examine the relationship between risk management and the financial success of these organizations from 2013 to 2020. Credit, market, operational, and liquidity risk management all have an outsized influence on financial performance, according to regression research. A strong requirement for credit management measures to reduce non-performing receivables is shown by the negative impact of credit risk management on performance. Financial performance is favorably impacted by market, operational, and liquidity risk management, which highlights the need of making prudent investment choices, effectively managing operations, and adequately managing liquidity. Directors, stakeholders, regulators, and lawmakers should prioritize adopting comprehensive risk management techniques to boost performance, according to the report.

Abeyrathna and Lakshan (2020) used primary and secondary data to investigate how insurance businesses in Sri Lanka fared after using Enterprise Risk Management (ERM). A total of 230 executive-level employees from 26 different insurance companies were selected for the study using stratified random selection. As proxies for company performance, we utilize Tobin's Q and Return on Assets (ROA); to evaluate ERM processes, we use the COSO ERM framework. We employ regression, correlation, and descriptive statistics to examine the data. The outcomes demonstrate a high level of proficiency with ERM components such as Internal Environment, Objective Setting, and Risk Assessment. Correlation studies have shown a favorable relationship between several ERM components and firm performance proxies. The most critical aspects impacting performance are control activities, monitoring, and information and communication. Nevertheless, the research implies that even with moderate to high levels of ERM implementation, only certain components have a meaningful effect on performance, suggesting a possible disconnect between ERM practices and the value they are supposed to provide. The results provide methodological value by way of a strong ERM measuring model; they shed light on how insurance firms in Sri Lanka should strategically implement ERM to improve their financial performance and ERM practices.

A study conducted by Ntivuguruzwa (2020) looked at the performance of insurance companies in Rwanda from 2015 to 2019 in terms of financial risk management. Insurers' solvency, profitability, and the correlation between financial risk management and results are all evaluated. The research utilizes descriptive statistics and multiple linear regression analysis in STATA using secondary data obtained from the BNR. Insurance firms in Rwanda use a wide range of financial risk management strategies, which has a major impact on their efficiency, according to the results. Net income after taxes and return on equity (ROE) appear as the most critical factors, with total costs showing no significant variance. The performance is adversely affected by the net premium earned. The research found that financial risk management had a favorable effect on insurance company performance, accounting for 96.76 percent of the

variance. A new strategy for financial risk management, together with the recruitment of qualified staff and actuaries, and the adoption of ERM procedures consistent with global norms, are among the suggestions made.

Omwono and Kayumba (2020) evaluated the Rwandan bank Bank of Kigali (BK) investment choices and risk management procedures. A correlational research strategy was used in this study. Mean, standard deviation, and frequency distribution statistics are examples of descriptive statistics, while Spearman's coefficient correlations are examples of inferential statistics. Where each variable was subjected to analysis of variance, linear regression was used. The study revealed that bank performance was impacted by the management of liquidity risk, default risk, and market risk. The findings indicated that financial performance was influenced by credit risk management ($r=0.096$, $p<0.01$), liquidity risk management ($r=0.347$, $p<0.01$), market risk management ($r=0.506$, $p<0.01$), and operational risk management ($r=0.612$, $p<0.01$). Banks should do a better job of managing credit risk, be more open and honest with other market players, bring in more experts for market risk management, and be proactive instead of reactive, according to the research. The study's results suggest that risk monitoring may assist in aligning risk management processes with best practice rules. This, in turn, can aid bank management in identifying exposures early on and implementing remedial steps. Risk management also has a beneficial effect on financial investment choices. The research concluded that upper-level management should establish rules, procedures, and strategies for risk management that take into account the bank's risk tolerance and provide adequate liquidity risk coverage.

The reviewed studies collectively provide insights into the relationship between risk management and organizational performance. However, there is a need for further research that delves deeper into specific strategic risk management practices, explores moderating or mediating factors, considers various organizational contexts, and comprehensively examines the contributions of these practices to enhancing organizational resilience, particularly in military medical insurance in Rwanda.

METHODOLOGY

The study employed descriptive and correctional research design. The target population for this study comprised 173 staff members working within different departments of Military Medical Insurance in Rwanda.

Slovin's formula used to estimate the sample size. researcher have a sample size of 121. As a result, the researcher used a technique of probability sampling known as simple random sampling to pick a sample size.

The researcher used questionnaires, which consisted a set of closed questions and delivered to participants, to gather qualitative and quantitative responses pertinent to their study's aims. It was used in data analysis for the purpose of computing frequencies and percentages. The study aims to analyze the relationship between strategic risk management variables (i.e., identifying, assessing, and mitigating strategic risks) and organizational resilience in MMI through regression analysis, which demonstrated the effect through a correlation coefficient

Reliability findings for the variables tested with Cronbach's Alpha to estimate internal consistency. The findings demonstrate that all variables, including organizational resilience (.827), strategic risk identification (.813), strategic risk assessment (.821), and strategic risk mitigation (.801), have Cronbach's Alpha values higher than the generally recognized threshold

of 0.7. These high values imply that the measuring tools are very reliable, ensuring that the data gathered is consistent and predictable.

FINDINGS AND DISCUSSIONS

Research methods such as regression analysis was used to determine the relationship between the variables.

Table 1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.883[a]	.780	.774	.13437

a. Predictors: (Constant), Strategic risk mitigation, Strategic risk assessment, Strategic risk identification

Source: Field Data, 2024

Table 1 provides the model summary for the regression analysis assessing the collective impact of the independent variables: strategic risk mitigation, strategic risk assessment, and strategic risk identification on the dependent variable, organizational resilience at Military Medical Insurance.

The model shows a multiple correlation coefficient (R) of 0.883, indicating a strong positive relationship between these predictors and organizational resilience. The R Square value of 0.780 indicates that approximately 78.0% of the variance in organizational resilience can be explained by these independent variables collectively, demonstrating a significant degree of explanatory power. Additionally, the Adjusted R Square of 0.774 indicates that even after adjusting for the number of predictors, 77.4% of the variance in organizational resilience is accounted for by the model, demonstrating its strength.

The findings align well with the work of Monazzam and Crawford (2024), who emphasized that resilience is a crucial concept in risk management, especially in environments marked by uncertainty and disruption. They highlight the importance of resilience in enabling organizations, particularly insurance companies, to effectively navigate complex challenges. This supports the idea that strategic approaches to risk identification, assessment, and mitigation significantly enhance organizational resilience, helping Military Medical Insurance adapt, recover, and thrive in the face of unpredictable situations.

Table 2: ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6.973	3	2.324	128.739	.000[b]
	Residual	1.968	109	.018		
	Total	**8.941**	**112**			

a. Dependent Variable: Organizational resilience
b. Predictors: (Constant), Strategic risk mitigation, Strategic risk assessment, Strategic risk identification

Source: Field Data, 2024

Table 2 presents the ANOVA results for the regression model assessing the impact of the independent variables: strategic risk mitigation, strategic risk assessment, and strategic risk identification on the dependent variable, organizational resilience at Military Medical Insurance. The F-statistic value is 128.739, which reflects the ratio of the model mean square

to the residual mean square. The significance level (Sig.) is 0.000, indicating that the model is statistically significant. This indicates that the independent variables collectively have a significant impact on organizational resilience.

The findings are consistent with Duchek (2020), who emphasized that organizations operate within complex networks that expose them to various crises driven by environmental unpredictability. This aligns with the statistical significance of the regression model, indicating that strategic risk mitigation, assessment, and identification collectively play a crucial role in enhancing organizational resilience at Military Medical Insurance. The ability to adapt to external changes is essential for navigating challenges effectively.

Table 3: Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
1 (Constant)	.257	.213		1.209	.229
Strategic risk identification	.239	.054	.265	4.460	.000
Strategic risk assessment	.326	.052	.360	6.221	.000
Strategic risk mitigation	.384	.051	.426	7.505	.000

a. Dependent Variable: Organizational resilience

Source: Field Data, 2024

Table 3 presents the coefficients from the regression analysis of the impact of the independent variables: strategic risk identification, strategic risk assessment, and strategic risk mitigation on the dependent variable, organizational resilience at Military Medical Insurance. The unstandardized coefficients (B) indicate the change in the dependent variable for a one-unit change in each predictor variable while holding all other variables constant. The constant term is 0.257, representing the expected organizational resilience when all predictor variables are zero.

The coefficient for strategic risk identification is 0.239, indicating that for each unit increase in effective strategic risk identification, organizational resilience is expected to increase by 0.239, and this relationship is statistically significant ($\beta = 0.239$, t = 4.460, Sig. = 0.000). This demonstrates that clear risk identification practices significantly enhance organizational resilience. The coefficient for strategic risk assessment is 0.326, indicating a similar effect; a one-unit increase in effective risk assessment is associated with an increase in organizational resilience by 0.326, which is statistically significant ($\beta = 0.326$, t = 6.221, Sig. = 0.000). Additionally, the coefficient for strategic risk mitigation is 0.384, suggesting that effective risk mitigation contributes substantially to organizational resilience, with a statistically significant effect ($\beta = 0.384$, t = 7.505, Sig. = 0.000).

The findings are supported by Mugwaneza (2024), who emphasized that effective risk management practices are crucial in enhancing organizational resilience, as demonstrated in the study on Prime Insurance Ltd. This illustrates the transformative power of strategic risk management in the Rwandan insurance sector. The coefficients from the regression analysis confirm the significant impact of strategic risk identification, assessment, and mitigation on resilience at Military Medical Insurance, highlighting their essential role in driving long-term success across various sectors within Rwanda.

CONCLUSIONS & RECOMMENDATIONS

Conclusions

The primary aim of this study was to evaluate the impact of strategic risk management practices on the resilience of Military Medical Insurance (MMI) in Rwanda. The research focused on the effects of three key practices: strategic risk identification, strategic risk assessment, and strategic risk mitigation, on enhancing the overall resilience of MMI. The findings revealed that a significant number of respondents recognized these practices as essential for improving the operational stability and adaptability of the organization.

The findings led to the rejection of the null hypothesis. The observations indicated a strong positive link between strategic risk identification practices and MMI's resilience, leading to the rejection of the null hypothesis. Similarly, the null hypothesis related to strategic risk assessment was rejected, demonstrating its significant influence on the organization's adaptability. Furthermore, the null hypothesis regarding strategic risk mitigation was also rejected, as these practices were shown to be critical for improving MMI's overall resilience and operational effectiveness.

Recommendations

The study recommends that advanced risk management tools be utilized to facilitate real-time risk identification and monitoring. These tools should leverage data analytics to predict potential risks, allowing Military Medical Insurance to stay ahead of emerging challenges.

It is recommended to develop comprehensive risk assessment frameworks that incorporate both qualitative and quantitative analysis methods. This approach should ensure thorough evaluation of potential risks, enabling Military Medical Insurance to prioritize resources effectively.

It is recommended to establish a risk mitigation action plan for each identified risk, outlining specific strategies, responsible parties, and implementation timelines. Regular reviews of these plans should ensure Military Medical Insurance maintains effective controls.

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