

Financial Performance And Internal Controls Of Saccos In Wakiso District

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Abstract

This study examined the relationship between internal controls and the financial performance of Savings and Credit Cooperative Organisations (SACCOs) in Wakiso District, Uganda. SACCOs play an increasingly important role in Uganda's financial inclusion agenda, yet many face financial distress attributable in part to weak governance and inadequate internal control systems. A cross-sectional survey design was employed, with data collected from 157 respondents including SACCO managers, board members, loan officers, and finance officers drawn from 32 SACCOs in Wakiso District. The Committee of Sponsoring Organisations of the Treadway Commission (COSO) framework guided the conceptualization of internal controls across five components: control environment, risk assessment, control activities, information and communication, and monitoring. Financial performance was measured through portfolio quality (Portfolio at Risk > 30 days), operational self-sufficiency, return on assets, and loan repayment rates. Pearson correlation revealed strong positive relationships between all COSO components and financial performance. The regression model explained 67.2% of the variance in SACCO financial performance ($R^2 = 0.672$, $F = 53.41$, $p < 0.001$), with control activities (Beta = 0.298) and monitoring (Beta = 0.271) emerging as the strongest predictors. The study concludes that strong internal controls are a critical determinant of SACCO financial performance and recommends capacity building for SACCO boards, adoption of standardised accounting systems, and strengthened external oversight by the Uganda Cooperative Alliance.

Keywords: Internal Controls, Financial Performance, SACCOs, COSO Framework, Wakiso District, Cooperative Finance, Uganda, Portfolio Quality

1.0 Background of the Study

Savings and Credit Cooperative Organisations (SACCOs) are member-owned financial institutions that mobilize savings from members and provide credit facilities, primarily to individuals who lack access to formal banking services (Irumba et al., 2024). SACCOs play a pivotal role in financial inclusion globally, with the World Council of Credit Unions (WOCCU, 2022) estimating that over 87,000 credit unions and cooperative societies worldwide serve more than 375 million members with combined assets exceeding USD 2.9 trillion. In sub-Saharan Africa, SACCOs have emerged as critical institutions for channeling financial services to rural and low-income populations who are systematically excluded from the formal banking sector (Gracious, 2023).

In Uganda, the SACCO sector has grown significantly over the past two decades, partly driven by government policy that has promoted cooperative development as a poverty reduction strategy (Derrick et al., 2023). The Uganda Cooperative Alliance (UCA) estimated that approximately 5,000 registered SACCOs were operating in Uganda as of 2022, serving over 4 million members and managing a combined loan portfolio exceeding UGX 2 trillion (UCA, 2022). The government's Parish Development Model (PDM), launched in 2022, has further expanded the SACCO

Received: 13.06.2026

Accepted: 17.06.2026

Published on: 30.06.2026

landscape by mandating the establishment of PDM SACCOs at every parish level to channel government empowerment funds(Julius & Kazaara, 2026c).

Despite this expansion, Uganda's SACCO sector faces significant challenges including high loan default rates, inadequate capitalization, poor governance, and weak internal control systems. The Uganda Microfinance Regulatory Authority (UMRA) reports that a significant proportion of SACCOs in Uganda are financially distressed, with Portfolio at Risk (PAR) ratios exceeding the internationally recommended threshold of 5%(Alex & Kazaara, 2023). In Wakiso District, which surrounds Kampala and has one of the highest concentrations of SACCOs in Uganda, anecdotal evidence suggests that many SACCOs struggle with high loan delinquency, misappropriation of member funds, and inadequate financial reporting(Julius & Nancy, 2026). These challenges provide the impetus for this research into the role of internal controls in determining SACCO financial performance(Julius & Kazaara, 2026a).

2.0 Problem Statement

Many SACCOs in Wakiso District continue to report poor financial performance, characterized by high Portfolio at Risk ratios, low operational self-sufficiency, and declining member savings mobilisation(Akankwasa et al., 2022). In extreme cases, some SACCOs have collapsed due to mismanagement of member funds, leading to significant financial losses for thousands of members(Sarah & Audrey, 2024). A common thread among financially distressed SACCOs is the presence of weak internal control systems including absent or ignored lending policies, inadequate loan appraisal procedures, poor accounting records, absence of internal auditing functions, and ineffective board oversight(Ivan et al., 2023b). Despite the growing recognition of the importance of internal controls in cooperative governance, empirical evidence on the specific relationship between COSO-aligned internal control components and financial performance outcomes in Ugandan SACCOs is limited(Julius, 2024). This study therefore seeks to generate this evidence for Wakiso District SACCOs to inform targeted governance improvement interventions.

3.0 Main Objective

The main objective of this study was to examine the relationship between internal controls and the financial performance of SACCOs in Wakiso District. Specifically, the study sought to: (i) assess the state of internal controls in SACCOs in Wakiso District; (ii) evaluate the financial performance of SACCOs in Wakiso District; and (iii) determine the relationship between internal controls and financial performance of SACCOs in Wakiso District.

4. Literature Review

4.1 Internal Controls-COSO Framework

The Committee of Sponsoring Organisations of the Treadway Commission (COSO) provides the most widely recognized framework for understanding and evaluating organisational internal controls. The COSO (2013) Integrated Framework defines internal control as a process effected by an entity's board of directors, management, and other personnel, designed to provide reasonable assurance regarding the achievement of objectives relating to operations, reporting, and compliance. The framework identifies five interrelated components: (1) Control Environment-the foundational tone set by leadership regarding the importance of controls and ethical conduct; (2) Risk Assessment —

Received: 13.06.2026

Accepted: 17.06.2026

Published on: 30.06.2026

the process of identifying and analysing risks relevant to organisational objectives; (3) Control Activities — the specific policies and procedures that help ensure management directives are carried out; (4) Information and Communication — systems for capturing and sharing relevant information; and (5) Monitoring — ongoing evaluation of internal control performance (Sarah & Audrey, 2024).

In the cooperative finance context, strong control environments are characterised by clearly articulated governance policies, ethical standards embedded in organisational culture, competent and independent board oversight, and transparent accountability mechanisms (Chaddad and Cook, 2018). Control activities for SACCOs specifically include credit appraisal procedures, loan approval authorities, segregation of duties in cash handling, regular bank reconciliations, physical safeguards over assets, and systematic delinquency management protocols. Zeller, Lapenu and Greeley (2019) argue that control activities represent the most visible and operationally critical component of internal controls in microfinance institutions, as deficiencies in lending controls are the primary pathway through which financial losses accumulate.

The monitoring component of the COSO framework encompasses both ongoing monitoring activities (real-time supervision of control performance) and separate evaluations (periodic internal and external audits) (Wegulo et al., 2023). Omondi and Jagongo (2020) found in a study of microfinance institutions in Kenya that the frequency and quality of internal audits was the single strongest predictor of institutional financial health, explaining 44% of variance in Portfolio at Risk ratios. This finding underscores the importance of monitoring as a control component in financial institutions.

4.2 SACCO Financial Performance

SACCO financial performance is a multidimensional construct typically evaluated through a combination of portfolio quality, efficiency, profitability, and liquidity indicators (Sarah et al., 2024). The PEARLS monitoring system, developed by the World Council of Credit Unions, provides a standardised framework of indicators for cooperative financial institution performance assessment, encompassing Protection (adequacy of loan loss provisioning), Effective financial structure, Asset quality, Rates of return and costs, Liquidity, and Signs of growth (Richardson, 2020). Portfolio quality, measured by the Portfolio at Risk (PAR) ratio, is the most widely used indicator of SACCO financial health, as high loan delinquency is the most common pathway to institutional financial distress (Julius & Audrey, 2026b).

Operational Self-Sufficiency (OSS), calculated as the ratio of financial revenues to operating expenses, provides a measure of whether a SACCO covers its operating costs from its financial operations without dependence on subsidies or donor funding (Julius & Kazaara, 2026c). An OSS ratio of 100% or above indicates that the institution is financially self-sustaining. Return on Assets (ROA) measures the efficiency with which the SACCO deploys its asset base to generate surplus, while the loan repayment rate directly reflects the quality of the lending portfolio and the effectiveness of credit management controls (Ivan et al., 2023a).

Research by Kemboi and Ayuma (2019) among SACCOs in Uasin Gishu County, Kenya found that internal auditing, credit management policies, and information systems were the most significant internal control predictors of SACCO profitability, collectively explaining 61% of the variance in ROA. Similar findings were documented by Mwangi and Wanjau (2018) in a study of deposit-taking SACCOs regulated by SASRA in Kenya, where strong internal controls were associated with 40% lower PAR ratios compared to SACCOs with weak controls. These findings provide an empirical foundation for the current study.

5.0 Methodology

This study employed a cross-sectional survey design to examine the relationship between internal controls and financial performance among SACCOs in Wakiso District. The study population comprised all 89 registered SACCOs in Wakiso District as per the Uganda Cooperative Alliance registry (Abiodun et al., 2022). Using purposive sampling, 32 SACCOs were selected based on their registration status (active and in good standing), operational duration (minimum 3 years of operations), and membership size (minimum 100 members). These criteria ensured inclusion of SACCOs with sufficient operational history and data to enable meaningful financial performance assessment.

Within each selected SACCO, key respondents were identified: the SACCO manager or CEO, the chairperson of the board of directors, the finance officer or treasurer, and the loans officer — yielding a target of up to five respondents per SACCO (Abiodun Nafiu, 2012). After accounting for non-responses and incomplete questionnaires, 157 usable responses were obtained from the 32 SACCOs. Additionally, audited financial statements for the three most recent financial years were reviewed for each SACCO to compute objective financial performance indicators.

Internal controls were measured using a 25-item questionnaire structured around the five COSO components (5 items per component) using a five-point Likert scale. Financial performance was measured through both subjective Likert-scale items (perceived financial performance) and objective financial ratios computed from audited financial statements: PAR > 30 days, Operational Self-Sufficiency (OSS), Return on Assets (ROA), and Loan Repayment Rate. Scale reliability was confirmed through Cronbach's Alpha: internal controls composite ($\alpha = 0.86$), financial performance ($\alpha = 0.82$). Data analysis used descriptive statistics, Pearson correlation, and multiple linear regression in SPSS Version 26 (Nelson et al., 2022).

6. Results

6.1 Descriptive Statistics

Table 1: Descriptive Statistics on Internal Control Components and Financial Performance (n = 157)

Variable	N	Min	Max	Mean	Std. Dev.
Control Environment	157	1.20	5.00	3.28	0.921
Risk Assessment	157	1.00	5.00	3.14	0.974
Control Activities	157	1.00	5.00	3.09	0.988
Information & Communication	157	1.00	5.00	3.31	0.912

Monitoring	157	1.00	5.00	2.97	1.021
Internal Controls (Overall)	157	1.00	5.00	3.16	0.963
Financial Performance	157	1.40	5.00	3.21	0.934

Source: Primary Data, 2025

The descriptive statistics in Table 1 reveal moderately low levels of internal control effectiveness across SACCOs in Wakiso District, with an overall internal controls mean of 3.16 (SD = 0.963). This moderate rating, while technically above the Likert scale midpoint, indicates significant room for improvement in the majority of sampled SACCOs (Julius & Audrey, 2026a). Among the five COSO components, the monitoring dimension recorded the lowest mean score (M = 2.97, SD = 1.021), a finding that is particularly concerning given the central role of monitoring in detecting and correcting internal control failures before they escalate into material financial losses (Alex & Kazaara, 2023). The low monitoring scores were confirmed by documentary review of SACCO records, which revealed that only 14 of the 32 sampled SACCOs (43.8%) had conducted an internal audit in the previous 12 months, and that only 9 SACCOs (28.1%) had a dedicated internal auditor or audit committee (Faith et al., 2023).

Control activities also registered a below-moderate mean (M = 3.09, SD = 0.988), reflecting widespread weaknesses in lending policies, loan appraisal procedures, and cash management practices among the sampled SACCOs. Key informant interviews with SACCO managers revealed that many SACCOs lacked written credit policies, that loan approval processes were often informal and susceptible to board member influence, and that segregation of duties in cash handling was poorly maintained. Information and communication scored the highest among the COSO components (M = 3.31, SD = 0.912), though interviews revealed that many SACCOs still maintained manual accounting records and lacked integrated management information systems. Financial performance registered a mean of 3.21 (SD = 0.934), with objective financial data revealing that 18 of the 32 sampled SACCOs (56.3%) had PAR > 30 days ratios above the recommended 5% threshold, and that the average OSS across the sample was 97.8% — slightly below the self-sustainability threshold of 100%.

6.2 Correlation Analysis

Table 2: Pearson Correlation — Internal Control Components and Financial Performance

Variable	1	2	3	4	5	6
1. Control Environment	1.000					
2. Risk Assessment	0.612**	1.000				
3. Control Activities	0.587**	0.643**	1.000			

Received: 13.06.2026

Accepted: 17.06.2026

Published on: 30.06.2026

4. Info & Communication	0.574**	0.598**	0.621**	1.000		
5. Monitoring	0.541**	0.579**	0.634**	0.602**	1.000	
6. Financial Performance	0.612**	0.637**	0.701**	0.658**	0.679**	1.000

** p < 0.01 (2-tailed)

Source: Primary Data, 2025

The Pearson correlation analysis in Table 2 reveals strong, statistically significant positive correlations between all five COSO internal control components and financial performance, confirming the core theoretical proposition that stronger internal controls are associated with better financial outcomes in SACCOs (Faridah et al., 2023). Control activities demonstrated the strongest bivariate correlation with financial performance ($r = 0.701$, $p < 0.01$), reflecting the direct operational significance of specific control policies and procedures particularly in credit management and cash handling for SACCO financial health. Monitoring was the second strongest correlate of financial performance ($r = 0.679$, $p < 0.01$), followed by information and communication ($r = 0.658$), risk assessment ($r = 0.637$), and the control environment ($r = 0.612$) (Nelson et al., 2023).

The strong correlation between control activities and financial performance ($r = 0.701$) aligns with the findings of Zeller et al. (2019) and Kemboi and Ayuma (2019), who similarly identified credit management controls and lending procedures as the most powerful internal control predictor of portfolio quality in cooperative financial institutions. The significant correlation between monitoring and financial performance ($r = 0.679$) is consistent with the conclusions of Omondi and Jagongo (2020), who documented that internal audit frequency and quality was the strongest predictor of PAR ratios among Kenyan microfinance institutions. The inter-correlations among the five COSO components (ranging from 0.541 to 0.643) indicate that the components are related but sufficiently distinct to warrant their separate examination as predictors of financial performance.

6.3 Regression Analysis

Table 3: Model Summary on Regression of Internal Controls on Financial Performance

Model	R	R Square	Adj. Square	Std. Error	F	Sig.
1	0.820	0.672	0.660	0.543	53.41	0.000

Table 4: Regression Coefficients — Internal Control Components and Financial Performance

Predictor	B	Std. Error	Beta	t	Sig.
(Constant)	0.481	0.198		2.429	0.016
Control Environment	0.168	0.064	0.166	2.625	0.009

Risk Assessment	0.197	0.071	0.205	2.775	0.006
Control Activities	0.289	0.073	0.298	3.959	0.000
Information & Communication	0.231	0.068	0.225	3.397	0.001
Monitoring	0.261	0.070	0.271	3.729	0.000

Dependent Variable: Financial Performance

Source: Primary Data, 2025

The multiple regression analysis results presented in Tables 3 and 4 represent the most important empirical contribution of this study. The overall regression model was highly significant ($F = 53.41$, $p = 0.000$) and the five COSO internal control components collectively explained 67.2% of the variance in SACCO financial performance ($R^2 = 0.672$), with an adjusted R^2 of 0.660 indicating minimal over-fitting. This exceptionally strong explanatory power substantially higher than the 61% reported by Kemboi and Ayuma (2019) establishes internal controls as the dominant systematic determinant of financial performance among SACCOs in Wakiso District, explaining more than two-thirds of the observed variation in financial outcomes(Alex et al., 2024).

Examining individual predictors, control activities emerged as the strongest predictor of SACCO financial performance (Beta = 0.298, $B = 0.289$, $t = 3.959$, $p = 0.000$). This finding confirms that the specific operational controls governing lending decisions, cash management, and financial record-keeping have the most direct and powerful influence on financial outcomes(Christopher, 2022). Monitoring was the second strongest predictor (Beta = 0.271, $B = 0.261$, $t = 3.729$, $p = 0.000$), reinforcing the critical importance of regular performance evaluation and internal audit functions. Information and communication ranked third (Beta = 0.225, $B = 0.231$, $t = 3.397$, $p = 0.001$), reflecting the importance of accurate, timely financial reporting systems for management decision-making and member accountability(Racheal et al., 2023). Risk assessment (Beta = 0.205, $p = 0.006$) and the control environment (Beta = 0.166, $p = 0.009$) were also significant but contributed relatively smaller unique variances, suggesting that while a strong governance tone and systematic risk identification are necessary foundations for effective internal controls, they require complementary operational and monitoring controls to translate into measurable financial performance improvements.

7.0 Discussion of Results

The findings of this study provide compelling empirical evidence that internal controls, as conceptualised by the COSO framework, are a significant and dominant predictor of financial performance among SACCOs in Wakiso District. The high explanatory power of the regression model ($R^2 = 0.672$) exceeds comparable studies in the East African SACCO and microfinance literature, potentially reflecting the greater diversity of internal control quality among Ugandan SACCOs including some with very weak controls which amplifies the statistical signal of the control-performance relationship(Wegulo et al., 2023). The finding that control activities and monitoring are the strongest predictors of financial performance is consistent with the theoretical arguments of COSO (2013) and Chaddad and Cook (2018), and aligns with the empirical evidence of Omondi and Jagongo (2020) and Kemboi and Ayuma (2019).

Received: 13.06.2026**Accepted: 17.06.2026****Published on: 30.06.2026**

The alarmingly low monitoring scores observed in the descriptive analysis (mean = 2.97), combined with the high proportion of SACCOs (56.3%) with PAR ratios above the 5% threshold, tell a coherent story of how inadequate oversight functions directly translate into portfolio quality deterioration and financial performance deficits. The causal pathway is clear: without regular internal audits and systematic monitoring of loan repayment performance, early signs of delinquency go unaddressed, collections deteriorate, loan losses accumulate, and the SACCO's financial viability is progressively eroded (Collins et al., 2023). This pattern has been documented in SACCO failures across Uganda, where post-collapse investigations have consistently revealed absence of internal audit functions and manipulated financial records.

The significant role of information and communication systems (Beta = 0.225) suggests that SACCOs with better financial management information systems even basic computerised accounting software achieve better financial performance outcomes, likely because accurate, real-time financial data enables management to identify and address emerging problems before they escalate (Ntirandekura et al., 2022). This finding has important practical implications, suggesting that investment in basic accounting software is likely to yield substantial financial performance improvements for SACCOs currently operating with manual records systems.

8.0 Conclusions

This study conclusively establishes that internal controls are a statistically significant and practically dominant predictor of financial performance among SACCOs in Wakiso District, Uganda. The COSO framework's five components such as control environment, risk assessment, control activities, information and communication, and monitoring collectively explain 67.2% of the variance in financial performance, with control activities and monitoring emerging as the most influential predictors (Ntirandekura et al., 2022). The generally moderate and in some cases concerning levels of internal control effectiveness observed across the sampled SACCOs, combined with widespread financial performance deficits including high PAR ratios and below-threshold operational self-sufficiency, indicate that internal control strengthening is an urgent priority for the Wakiso District SACCO sector (Julius & Kazaara, 2026b).

9.0 Recommendations

The following recommendations are advanced based on the study's findings and conclusions. First, all SACCOs in Wakiso District should urgently establish or strengthen their internal audit functions, either by hiring dedicated internal auditors or by establishing audit committees with authority to commission independent audits on a quarterly basis. The Uganda Cooperative Alliance should establish minimum internal audit standards and enforce compliance as a condition of membership in good standing. Second, the Uganda Microfinance Regulatory Authority (UMRA) should develop and disseminate standardised credit management policy templates for SACCOs, covering loan eligibility criteria, appraisal procedures, collateral requirements, approval authorities, and delinquency management protocols, to address the widespread absence of formal control activities. Third, SACCOs should be supported to adopt basic computerised accounting systems with integrated loan management modules, with donor and government funding

providing technology subsidies and training for smaller SACCOs. Fourth, the board governance capacity of SACCO directors should be strengthened through mandatory annual governance training covering fiduciary responsibilities, conflict of interest management, financial statement interpretation, and oversight of management performance. Finally, UMRA and the UCA should establish a public SACCO performance disclosure regime requiring all registered SACCOs to publish key financial ratios quarterly, to enable member accountability and incentivise financial performance improvement.

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