

**Corporate Governance And Financial Performance Of Saccos. A Case Of Wazalendo Sacco In Wakiso District
Local Government**

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Abstract

The enactment of the SACCO Act of 20018 established SASRA as an entity or state authority that regulates the Cooperative societies in Kenya, with the regulation covering deposit taking and to some extent non-deposit taking SACCOs. The enactment of SASRA regulation requires SACCOs to improve on corporate governance. This study was thus carried out with the aim of understanding the effects of corporate governance on the performance of SACCOs in post

SASRA era. Specifically, the study focused on analyzing the effect of board of director's tenure, board diversity and meeting frequency on the financial performance of SACCOs. The study used cross-sectional study design and had a target population of 49 that comprised of deposit talking SACCOs in Kenya. The researcher collected data from the respondents through secondary data and analyzed the same through SPSS. Data was analyzed using SPSS with regression analysis, ANOVA, and co-efficient of determination (R^2) used to interpret the results. The study revealed that corporate governance practices affect the financial performance of SACCOs. This was by 28.4% and 28.6% without control and with control variable respectively. Specifically, without control variables the results showed (0.061), 0.002, 0.017, 0.026, (0.004) and 0.018, indicate the effect of professional expertise, gender diversity, average tenure of directors, frequency of meetings and age of board members. On the inclusion of control variable, the results indicated that gender and director tenure was significant while the rest of the variables were not significant. The study concludes that social heterogeneity and director tenure affect financial performance of SACCOs. Thus, the study recommends the need effective implementation of gender diversity and director on tenure regulations. The study recommends that SACCOs need to embrace gender mainstreaming into their boards. The study further recommends that SACCOs should not necessarily pay attention on improving age and expertise diversity in boards as these variables seem to be insignificant.

Keywords: Corporate Governance, Financial, Performance and SACCO's

Background of the Study

Governance in the context of a Sacco Society can be defined as broadly encompassing the set of relationships between a Sacco Society on the one hand and its management, board, members and other stakeholders on the other (Alex et al., 2023). Thus, corporate governance in a Sacco means the structure through which the objectives of the Sacco are set, and the means to achieve those objectives, monitoring and how performance is determined (Faith, Kalikola, Kazaara et al., 2023). Cooperatives operate in an environment surrounded by communities that depend on them for jobs, taxes, income, quality services and products. Cooperatives also operate in an environment that is characterized by political interests, market existence, cultures, values, technologies and regulations (Alex et al., 2023). The relationships of directors of cooperatives with their members are very different from the relationships of the board of directors with its shareholders. As a result, cooperative directors have full understanding and knowledge of cooperative movement operations, which is called information asymmetry (Ivan et al., 2023).

Financial performance is a measure of the financial health of an organization measured over a period of time and compared to similar organizations in the same industry within a sector. There are many different ways to measure financial performance and these measurements can be either subjective or objective (David et al., 2023). Objective measurement of an organization's financial performance usually involves reference to financial statements and involves the use of the following indicators; The main ones include return on assets (ROA), return on equity (ROE) and net interest margin (NIM) (Alex & Moses, 2024). ROA is the main indicator that indicates the profitability of a business entity. ROA refers to the ratio of income to total assets, while net interest margin (NIM) is a measure of the difference between the interest income generated by SACCO banks and the amount of interest paid to their creditors relative to their assets (Winny et al., 2023). Return on equity (ROE) is a financial ratio that expresses how much profit a company has earned compared to the total amount of equity capital invested. Subjective measurement of financial performance is also used to measure the financial performance of organizations through the collection of primary data from employees, managers, shareholders, investors among others (Turyatamba & Turyasingura, 2024). Subjective financial performance was used in this study to measure the financial performance of SACCOs.

Corporate governance in MFTs is a rather vexing and much more complex issue because cooperatives are based on the principle of democracy in terms of decision-making, with much more widespread ownership than traditional organizations (Faith, Kalikola, Ariyo, et al., 2023). According to AMFIU report (2018). Governance issues still existed particularly among SACCOs where the risk was highest given that they pooled and brokered members' savings (David et al., 2023).

Cuevas & Fischer (2016) observed that SACCOs were highly exposed to credit risk (the risk that borrowers will not be able to repay or the risk of late payments) as well as operational risks (the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events) (Derrick et al., 2023). There has been massive fraud of funds by SACCO leaders (Alex & Kazaara, 2023) and an increase in delinquency in SACCOs (CGAP report, 2016). According to a report by AMFIU (2017), about 2 out of 3 SACCOs initially created were non-functional (either dormant or collapsed) or ceased operations for some reasons (Alex et al., 2023). The trend in the amount of loans provided by these SACCOs showed a decrease in 2018. In the period 2004-2016, loans increased by 23.15%, in 2016-2017 by 26.71%, however, in the period 2017-2018 they decreased by 3.46% to 23.25% (WOCCU Report, 2024-2018). Therefore, SACCOs in Uganda have faced a number of problems that have tarnished their reputation as financial service providers (Polycarp et al., 2023)

Statement of the problem

SACCOs in Uganda continue to show low levels of financial performance, for example as documented in the New Vision of Wednesday December 2019, especially in Wakiso District Local Government Area, many SMEs have not seen their first anniversary due to the low level of financial performance of SACCOs. If not changed, it may lead to major business failures in Uganda (Benard, 2023). For almost two decades in Uganda, concerns have been raised that SACCO activities have increased indebtedness, loss of businesses and household assets in the recovery of credit defaults among borrowers (Julius, 2024). Domestic violence due to loan control and the deepening of social and economic gender relations, which potentially weaken the powers of borrowers (Alex & Moses, 2024). These were largely blamed on high interest rates, limited payback periods, small loan sizes and tough recovery mechanisms (Polycarp et al., 2023). These have been exacerbated by the adoption of the MDI Act '2016, which forces SACCO providers to reorient themselves from a social agenda to profitability and self-sufficiency (Annet et al., 2023). Such a scenario should be examined if SACCOs are to be funded and involved in the economic development of the country. This study therefore seeks to examine the corporate governance and financial performance of SACCOs in Uganda using Wakiso District Local Government as a case study.

Specific Objectives

1. To assess the effect of director's tenure on the financial performance of Wazalendo SACCO in Wakiso district.
2. To determine the effect of the board meetings frequencies on the financial performance of Wazalendo SACCO in Wakiso district.
3. To evaluate the effect of age of board members on financial performance of Wazalendo SACCO in Wakiso district.

Methodology

This study adopted a descriptive cross-sectional analysis because the data included several SACCOs. Descriptive studies attempt to describe the unit of study (in this case SACCO) often by defining the characteristics of the unit through the collection of data on the research variables or their interaction (Olanrewaju et al., 2021).

The study population consisted of 80 SACCOs. These are in line with the latest SASRA reporting requirements. The sample size of the study was 40 compliant SACCOs that were fully compliant with the latest SASRA reporting requirements (Rasheed et al., 2022). The study used purposive sampling to select participating SACCOs. This was used to select organizations that met the reporting standards. The study used secondary data. Data were collected from annual reports, human resource reports, financial statements, delegate reports, board minutes and other reports available in the SACCO (Nafiu et al., 2012). The variables of age, gender and expertise of the study were obtained from the initial report that each SACCO submits to SASRA whenever a board member is elected (Olanrewaju & Abiodun, 2021). Meeting frequency was obtained from board minutes and annual delegate reports of board member meetings. The tenure of directors was obtained from the report filed by each SACCO in the SASRA compliant offices (Anwar et al., 2022). Return on assets was obtained from the Sacco's financial statements for each year. The study collected primary data from employees at Centenary Bank offices in Busia Uganda to achieve the objective of this study. A structured questionnaire was used for data collection (Nafiu et al., 2013). The questionnaire contained questions and statements presented as a Likert scale. The formulation of the questionnaire will be based on confidentiality, time saving and simplicity of administration (Nafiu, 2012).

A pilot study was conducted to pretest the data collection tool for validity and reliability. According to (Nafiu et al., 2013), a pilot study is necessary to test the reliability of the data collection tools. 10 ERP users in project management who were not part of the study participated in the pilot study. The reliability of the questionnaire was assessed using Cronbach's Alpha, which measures internal consistency and determines whether items within a scale measure the same construct (Jallow et al., 2022). The alpha index was calculated using SPSS and measured by the mean of measurable items and its correlation. Cronbach's alpha will be determined for each variable (Nelson et al., 2022).

The study used a multiple linear regression model to determine the relationship between the dependent and independent variables. The dependent variable in the study is financial performance, while the independent variables are director tenure, board diversity (gender, age and expertise) and meeting frequency.

RESULTS**Relationship between the Corporate Governance Practices and Financial Performance of SACCOs.**

Table 1: Model fitting without control variable

Model	Sum of Squares	df	Mean Square	F	Sig.
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1	Regression	0.023	6	0.004	2.781	0.023b
	Residual	0.058	42	0.001		
	Total	0.082	48			
a Dependent Variable: Return on assets						
b Predictors: (Constant), Number of Board Members, MEET, EXPAT, Average age of board members, GENDER, Average Tenure of Board Directors						

Source: Author (2024)

Table 2; Model Fitting with Control Variable

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0.023	7	0.003	2.347	0.041b
	Residual	0.058	41	0.001		
	Total	0.082	48			
a Dependent Variable: Return on assets						
b Predictors: (Constant), DEPSIZE, MEET, Average Tenure of Board Directors , GENDER, EXPAT, Average age of board members, Number of Board Members						

Source: Author (2024)

Table 1 displays the model fitting results for the relationship between corporate governance practices and financial performance of SACCOs without including any control variables. The model was statistically significant as the regression sum of squares was 0.023, with 6 degrees of freedom and a mean square of 0.004, yielding an F-statistic of 2.781 and a significance value of 0.023, which is less than 0.05. This indicates that at least one of the predictors, which were the number of board members, meetings held, proportion of expatriate board members, average age of board members, gender diversity, and average tenure of board directors, had a significant relationship with the financial performance as measured by return on assets (Nelson et al., 2023).

Table 2 shows the model fitting results for the relationship between corporate governance practices and financial performance of SACCOs when a control variable, deposit size, was included in addition to the six predictors used in Table 1. The regression sum of squares was 0.023, with 7 degrees of freedom and a mean square of 0.003, resulting in an F-statistic of 2.347 and a significance value of 0.041. Since the significance value is less than 0.05, it indicates that at least one of the predictors, which now included the control variable of deposit size alongside the six corporate

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governance variables, had a significant relationship with return on assets as the dependent variable for financial performance

Table 3: Model Summary without Control Variable

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.533a	0.284	0.182	0.03729
a Predictors: (Constant), Number of Board Members, MEET, EXPAT, Average age of board members, GENDER, Average Tenure of Board Directors				

Source: Author (2024)

Table 4: Model Summary with Control Variable

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.535a	0.286	0.164	0.0377
a Predictors: (Constant), DEPSIZE, MEET, Average Tenure of Board Directors, GENDER, EXPAT, Average age of board members, Number of Board Members				

Source: Author (2024)

Table 3 displays the model summary for the regression analysis conducted without including control variables to examine the relationship between the dependent variable and the six predictor variables. The R value of 0.533 indicates a moderate positive correlation between the predictors and dependent variable. The R square value of 0.284 suggests that approximately 28.4% of the variations in the dependent variable can be explained by the six predictor variables included in the first model. The adjusted R square, which adjusts for the number of predictor variables in the model, is 0.182, demonstrating that 18.2% of the changes in the dependent variable are explained by the predictor variables when controlling for the number of variables. The standard error of the estimate of 0.03729 means that on average, the deviations between the predicted and actual values of the dependent variable are approximately 0.03729 units.

Table 4 shows the model summary of the regression analysis when the control variable DEPSIZE is added as an additional predictor. Here, the R value increased slightly to 0.535, indicating the model fit is moderately improved with the control variable. However, the R square value remains virtually unchanged at 0.286 but the adjusted R square decreases to 0.164, revealing that only 16.4% of the variability in the dependent variable can be explained by the seven predictors when considering the number of variables. Meanwhile, the standard error increased

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marginally to 0.0377, implying a slightly wider deviation between predicted and observed dependent variable values upon adding the control variable to the regression model.

Table 5: Regression Co-efficient without Control Variable

	Unstandardized Coefficients	Std. Error	Standardized Coefficients	t	Sig.
(Constant)	(0.061)	0.05		-1.225	0.227
EXPAT	0.002	0.008	0.036	0.267	0.791
GENDER	0.017	0.007	0.38	2.645	0.011
Average Tenure of Board Directors	0.026	0.008	0.449	3.04	0.004
MEET	(0.004)	0.008	(0.068)	-0.517	0.608
Average age of board members	0.018	0.009	0.291	2.046	0.047
a Dependent Variable: Return on assets					

Source: Author (2024)

Table 5 outlines the regression coefficients for a model predicting the dependent variable, Return on Assets (ROA), using several independent variables without including a control variable.

The constant term in the regression model is -0.061, with a standard error of 0.05, resulting in a t-value of -1.225 and a p-value of 0.227. This suggests that the constant term is not statistically significant at the 0.05 level.

For the independent variable, EXPAT, the unstandardized coefficient is 0.002 with a standard error of 0.008. The standardized coefficient is 0.036, indicating a very small positive effect on ROA, which is not statistically significant (t = 0.267, p = 0.791).

The variable GENDER has an unstandardized coefficient of 0.017 and a standard error of 0.007. The standardized coefficient is 0.38, showing a positive and statistically significant effect on ROA (t = 2.645, p = 0.011). This indicates that gender diversity on the board has a significant positive impact on the return on assets.

The average tenure of board directors has an unstandardized coefficient of 0.026 and a standard error of 0.008. The standardized coefficient is 0.449, showing a strong positive and statistically significant effect on ROA ($t = 3.04$, $p = 0.004$). This implies that longer tenure of board directors significantly enhances the return on assets.

For the variable MEET, the unstandardized coefficient is -0.004 with a standard error of 0.008, resulting in a standardized coefficient of -0.068. The t-value is -0.517 with a p-value of 0.608, indicating that the frequency of meetings does not have a statistically significant effect on ROA.

Lastly, the average age of board members has an unstandardized coefficient of 0.018 and a standard error of 0.009. The standardized coefficient is 0.291, showing a positive and statistically significant effect on ROA ($t = 2.046$, $p = 0.047$). This suggests that the average age of board members has a significant positive impact on the return on assets.

Table 6: Regression Co-efficient with Control Variables

	Unstandardized Coefficients	Std. Error	Standardized Coefficients	t	Sig.
(Constant)	-0.057	0.052		-1.114	0.272
EXPAT	0.002	0.008	0.03	0.214	0.832
GENDER	0.017	0.007	0.379	2.605	0.013
Average Tenure of Board Directors	0.026	0.009	0.453	3.023	0.004
MEET	-0.004	0.008	-0.067	-0.506	0.615
Average age of board members	0.017	0.009	0.285	1.964	0.056
DEPSIZE	0.002	0.006	0.045	0.312	0.756
a Dependent Variable: Return on assets					

Source: Author (2024)

The constant term in the model is -0.057, with a standard error of 0.052, resulting in a t-value of -1.114 and a p-value of 0.272. This indicates that the constant term is not statistically significant at the 0.05 level.

For the independent variable EXPAT, the unstandardized coefficient is 0.002 with a standard error of 0.008. The standardized coefficient is 0.03, indicating a very small positive effect on ROA, which is not statistically significant ($t = 0.214$, $p = 0.832$).

The variable GENDER has an unstandardized coefficient of 0.017 and a standard error of 0.007. The standardized coefficient is 0.379, showing a positive and statistically significant effect on ROA ($t = 2.605$, $p = 0.013$). This suggests that gender diversity on the board significantly enhances the return on assets.

The average tenure of board directors has an unstandardized coefficient of 0.026 and a standard error of 0.009. The standardized coefficient is 0.453, indicating a strong positive and statistically significant effect on ROA ($t = 3.023$, $p = 0.004$). This implies that longer tenure of board directors significantly improves the return on assets.

For the variable MEET, the unstandardized coefficient is -0.004 with a standard error of 0.008, resulting in a standardized coefficient of -0.067. The t-value is -0.506 with a p-value of 0.615, indicating that the frequency of meetings does not have a statistically significant effect on ROA.

The average age of board members has an unstandardized coefficient of 0.017 and a standard error of 0.009. The standardized coefficient is 0.285, showing a positive but marginally statistically insignificant effect on ROA ($t = 1.964$, $p = 0.056$). This suggests that while the average age of board members positively impacts the return on assets, the effect is not significant at the 0.05 level.

Lastly, the control variable DEPSIZE has an unstandardized coefficient of 0.002 and a standard error of 0.006, resulting in a standardized coefficient of 0.045. The t-value is 0.312 with a p-value of 0.756, indicating that department size does not have a statistically significant effect on ROA.

Conclusion

The study concludes that social heterogeneity (age, gender) and not occupational heterogeneity (education, expertise and experience) of boards of directors have a positive significant effect on financial performance of SACCOs. Thus the study urges for the need to place more emphasis on social heterogeneity and not occupation heterogeneity. The study results conclude that increased board diversity can impact the financial performance of the SACCO. Argrawal & Knoeber (2001) argue that board diversity, specifically women inclusion can bring along different benefits and resources when done correctly and within certain criteria.

The study also concludes that board meeting frequencies does not influence the financial performance of SACCOs in a positive fashion. The findings conclude that there is need for measures to be put in place to improve the quality of meeting and not necessarily the frequencies of meetings. These results do not support the agency theory, which suggests that corporate boards that have high number of meetings have increased capacity to pass corporate decisions that will impact on the financial performance of firms. Thus the board members, who act as agents of

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shareholders, may be seen as not representing the interest of shareholders in meetings as expected. The study findings indicated that the board of directors with high average tenure is also significantly related to financial performance of SACCOs. The researcher's conjecture to explain this finding is that the high tenure of BODs in a SACCO may increase synergy and a working bond between the board members thereby enabling them to forge a common front in advancement of the firm's agenda.

Recommendations

The study showed a strong positive linear relationship between the characteristics of corporate governance under study and financial performance. Therefore, the study recommends that the registered Sacco's should increase the tenure of directors and improve the diversity of their boards since this can result in improved returns to SACCOs. The study recommends the need for government and the stakeholders to improve social heterogeneity by developing policies in Sacco's especially those that promotes gender, experience and other emerging issues in corporate governance practices in the boards. The study also recommends that SACCOs should revise their rules and by laws to accommodate for reasonable tenure for directors, gender sensitivity, and experience as this may have the consequence of improving the financial performance of SACCOs.

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