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Effect of Board Accountability on Financial Performance of Selected Saccos in Kiruhura District, Uganda

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ABSTRACT

Board accountability and Financial Performance are significant concepts among SACCOs in Uganda due to their involvement in the financial inter mediation process. In spite of the several interventions by Bank Uganda, a number of banks and other financial institutions have failed to operate forcing the regulators to intervene to ensure sanity in the financial system. The purpose of this study was to investigate the effect of corporate governance on financial performance of SACCOs in Kiruhura District, Uganda and the specific objective were; To examine the effect of board accountability on financial performance of selected SACCOs in Kiruhura District, In this study, a cross-sectional survey research design was employed, adopting quantitative and qualitative approaches research approaches. A total population of 342 people were used at a confidence level of 95% or error of 0.05 and the sample size was 184 respodents who involved the staff and members taken from the six SACCOs registered in Kiruhura district's, Uganda as of January 2023.The obtained data for analysis was divided into two phases. First, descriptive statistics on the respondents and the preliminary data analysis were performed using SPSS version 20.0. These statistics included multicollinearity, mean and standard deviation, outliers and extreme values, and missing values and in the second phase, the structural relationships between the variables in the suggested conceptual model were tested and examined using structural equation modeling (SEM). Jaffrey's Amazing Statistical Program (JASP) version 0.17.2.0 was used to implement SEM. The findings of the study were: The effect of board accountability (BAC) on financial performance was found to have a negative effect (γ = -0.908), implying that the data failed to support the direct relationship between BAC and FiP, thus not supporting $H_{01,}$ Therefore the study concludes that SACCOS will do less well financially the more its board assumes accountability for the company's decisions and communicates them openly to stakeholders.the study recommends that the board of directors should be more effective in ensuring that they communicate the decisions clearly and appropriately so that SACCO's maximize shareholders wealth. SACCO's should seek best strategies of communicating and sharing the accountability feedback with SACCO members to generate maximum benefits for everyone

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KEYWORDS:
Board Accountability, Corporate governance Financial Performamce, Kiruhura District, Uganda

1. INTRODUCTION

Board accountability is taking ownership of all business operations and providing stakeholders with a fair, balanced, and intelligible assessment of the organization's standing and future prospects and Savings and credit cooperative societies have in the past experienced financial crisis due to poor management caused by incompetent governance structure (Kyazze *et al*., 2020). Of recent corporate governance has been pointed to as one of the important aspects that need to be readdressed in the context of SACCOs in the struggle to improve financial performance (Mokaya *et al*., 2021). Savings and Credit Cooperative Societies are considered as voluntary associations where members are encouraged to make regular savings, and subsequently obtain credit for use

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in their different activities (Agutu, 2022). The economically active poor in emerging economies are excluded from the formal financial institutions' banking system due to lack of collateral, high transaction costs, high risk of default, and low rate of loan recovery. (Ndung'u and Mutinda, 2022). To bridge the financing gap, SACCOs are considered as drivers for increased access to affordable credit and other financial services by the economically active poor (Messabia *et al*., 2023).

Savings and credit co-operative societies play an essential socio-economic role in communities by providing financial services to individuals with limited financial access and unserved needs (Msuya *et al*., 2023). These institutions are member-based, democratically-run, and controlled non-profit co-operative microfinance institutions (Kimaro, 2023). The institutions provide financial services using member's savings deposits as a primary source of funds for issuing low-interest loans to members who usually share common bonds (Kiptum and Ayuo, 2023). SACCOs render services that facilitate their members' active participation in productive activities to improve their well-being and the general economy (Ndungu and Mutinda, 2022).

SACCOs serve social and financial purposes (Lennah and Bett, 2023). The social objective seeks to improve members' economic status, whereas the financial purpose focuses on enhancing the sustainability of a SACCOs (Ogweno and Bula, 2023). For a SACCO to attain the intended objectives, it needs to be well-governed to be able to operate effectively and efficiently (Agutu, 2022). Mokaya *et al*., (2021) asserted that the challenges facing SACCOs are increasing day to day, and these challenges are both internal and external. These challenges are preventing many SACCOs to fulfill the expectations that members have and which motivated them to form SACCOs. According to Messabia *et al*., (2023), the possible impacts of such challenges are; poor provision of financial services, loss of members' funds, poor participation and commitment of members, withdraw of members and members using services of other financial institutions, failure to face competition, internal conflicts, loss of SACCO and excessive external dependency as well as feeling of lacking ownership and control by SACCO members. The external and internal issues need to be studied in full and be provided with solutions/strategies to enable SACCOs operate sustainably, be able to compete and provide all important financial services to members and as a result be able to meet the socio-economic expectations of the members, who are also the customers of SACCOs.

According to Almashhadani *et al*., (2022), corporate governance is the process by which an organization is managed and directed in order to safeguard the interests of all stakeholders and guarantee a decent return on investment. Corporate governance is defined by Khatib *et al.*, (2022) as a set of policies and guidelines that guarantee managers really apply the value-based management principles. SACCOs' corporate governance approach aids in addressing internal conflicts of interest, promoting reconciliation without jeopardizing the SACCOs' long-term viability (Hart and Zingales, 2022). Financial performance measures how well a corporation can use resources from its primary line of business and produce revenue (Bayai, 2016). The expression is additionally employed as a general measure of a company's long-term financial stability (Arayssi *et al,* 2019). Setting up appropriate governance mechanisms is one of the biggest problems savings and credit cooperatives (SACCOs) have (Al-Ahdal *et al.,* 2020). A SACCO can function better and increase the likelihood of its long-term survival with good governance (Iqbal, 2016). SACCOs are becoming more interested in corporate governance, as it is one of the areas of the sector that needs improvement (Makai, 2016).

Academics are working to draw a definitive line in their search for a solid method to enhance the financial performance of SACCOs, especially those in Uganda, but it is not yet evident to what extent these factors influence the level of financial performance. So, the aim of this study was to determine the effects of loan accountability on the financial performance of SACCOs in Uganda. It attempted to fill the existing theoretical and empirical gaps using data from SACCOs in the Kiruhura District.

In a 1988 World Bank report assessing 10 years of structural adjustment lending experience, the question of governance for Africa was first brought up. In the research, it was said that severe institutional and managerial shortcomings in both the public and private sectors have unexpectedly substantial consequences as barriers to greater performance (Appiah and Frowne, 2020). The 1989 Sub-Saharan Africa (SSA) World Bank study, which referred to the region's crisis as a "crisis of governance," further emphasized the importance of "good governance" (Ene *et al*., 2016). Since that time, international financial institutions (IFIs) have concentrated on enhancing the efficiency of government organizations and the effectiveness of public programs. In terms of changes, Arayssi (2019) noted that IFIs' main attention has shifted to the rediscovery of institutions. No speech or policy document regarding market reform could be prepared without incorporating a fashionable reference to the need to strengthen institutions," claims Arayssi. Financial institutions have frequently argued that their support of African government is within the scope of their authority and area of expertise (IMF, 2019)

In Uganda, like elsewhere in the world, corporate governance in both public and private sector has been adopted, where formal corporate governance structures have been put in place (Mukyala et al., 2020); with great expectations for improved performance. In fact, Marus *et al*., (2021), reveals that some companies have been successful as a result good corporate governance in Uganda. In addition, Kibukamusoke and Ssewankambo, (2019) revealed that there is a significant positive relationship between corporate governance and firm performance in Uganda. On the other hand, Muhanguzi *et al*., (2019). opined that there is a weakness in the corporate governance law which undermine the performance of companies in Uganda, which requires strengthening. Moreover, Kaawaase *et al*., (2021) claims that the economic, societal and cultural environment explain the slow development of corporate governance system in Uganda.

The purpose of this study was to investigate the effect of board accountability on financial performance of SACCOs in Kiruhura District, Uganda.

The study was guided by the following hypothesis;

***H_{01}*:** *Board accountability does not significantly affect financial performance of selected SACCOs in Kiruhura District.*

2. LITERATURE REVIEW

2.1. Board accountability and financial performance.

Yusoff *et al*., (2019) posit that accountability is concerned with giving explanations through a credible story of what happened, a calculation and balancing of competing obligations, including moral ones. Accountability ranges more freely over time and space, focusing much on future potential, basing on the past accomplishment, connecting and consolidating performance reports to plans and forecasts. Carnegie and Napier, (2023) affirmed that by instituting corporate governance structures, an organization benefits in securing accountability of corporate managers as stakeholder's agents. This accountability is derived from the fact employees have been provided with authority and incentives to promote wealth creating strategies. However, Nour *et al*., (2023) contend that the provision of more detailed information does not automatically lead to greater accountability. However, the study did not show how providing information does not lead to prove accountability.

Pernelet and Brennan, (2023) proposed two aspects of accountability that is: public accountability which involves the public as principals and is concerned with issues of democracy, and trust; and managerial accountability that is concerned with day-to-day operations of the organization. Under managerial accountability the provision of detailed information is not directed more accountable to the public but rather, it is an attempt by the principals to control the agents (managers) and legitimize past decisions and actions. In fact, Thompson and Alleyne, (2023) revealed that greater accountability is often presumed to provide more visibility and transparency for organizational activity, enabling appropriate organizational behavior and ultimate impact on organizational performance. It is increasingly used in political discourse and policy documents because it conveys an image of transparency and trustworthiness.

Research conducted by Battaglin and Rasmussen (2019), shows that organizations that are accountable are much more likely to get solutions from employees. When employees are aware that the organization is facing financial constraints, they are much more likely to cut back on spending or find ways of bringing in extra revenue. According to Appiah *et al*., (2023), for an organization to be transparent, employees must understand its current situation in finance, supply chain, production, customer relations, and other organizational units. In addition, Pernelet and Brennan, (2023) stresses that accountability in an organization is pivotal to stakeholders' abilities to evaluate a firm's value. On the other hand, a firm that does not disclose its financial information or withholds pertinent information faces challenges in raising capital due to the poor valuation of its shares. As a result, the firm raises low amounts of money that impacts its effectiveness in promoting its goals and objectives (Cellier and Chollet, 2016).

Kinuthia, (2020) asserted that board accountability is about proving a transparent account of actions taken and decisions made, with an expectations of answerability. Yusoff *et al*., (2019) asserted that accountability is a cornerstone of trust between a board, an organization and its stakeholders. Alsaid and Mutiganda, (2020) investigated why accountability is crucial and provided an account of what accountability means in the context of corporate governance, with a focus on board responsibility, in order to fill the gap in the idea of accountability and provide a framework for further study. The study's conclusions assisted in evaluating the specific corporate governance strategies employed to encourage board accountability and enhance the financial performance of SACCOs.

In order to comprehend how greater expectations of board responsibility and accountability affect the socio-cognitive decision-making of boards and their collective task performance, Brown *et al*., (2019) undertook a study in America and the study used data collected from 60 board members. The results of the study, which examined a number of socio-cognitive aspects of board decision-making, suggested that the board's authority had a positive main effect on how well board tasks were performed, while relative CEO power and affective conflict had curvilinear relationships with task performance. The researchers did not, however, describe how board responsibility will enhance SACCOs' financial success. Still, the study did not express its conclusions in an African context. The study was overly generalized, which is a gap that this study attempted to solve by providing specific examples of how to improve the relationship between board accountability and SACCOS financial performance.

Kinuthia (2020) aimed to ascertain the impact of board accountability on public governance and the financial viability of NGOs. Questionnaires were utilized to collect primary data for the study using a descriptive research style.

The study's intended audience was the 550 public governance NGOs in Nairobi County that work in this field. A systematic selection process was used to choose 15% of the population as respondents after each organization underwent analysis. In order to conduct the analysis, multiple regression analysis, SPSS, and both qualitative and quantitative data analysis methods were used. According to the study's findings, public governance accountability has a favourable and noteworthy impact on the financial viability of NGOs. However, the results did not demonstrate the extent to which board accountability, based on its constituent parts, would support the organization's ability to achieve financial performance.

Al-ahdal (2020) investigated the impact of control mechanisms on corporate performance in the listed firms for both those belong to Indian and also listed firms in the GCC. The findings however revealed that board accountability and audit committee do not affect firm performance measured by Tobin's Q and ROE but this view is not supported by Patience *et. a*l, (2022).

2.1.2. Information clarity and accuracy on financial performance

Ain *et al.*, (2020), opined that it is thought to be beneficial and respectable to take information clarity and accuracy, which is a subset of accountability, into account when delivering excellent information about an institution's financial performance. Information accuracy and clarity have strengthened the concept of "accountability" as a symbol of good governance (Saidat *et al.*, 2019). Previous literature shows that managers, evaluating employees, insufficiently differentiate between strong and weak performers, which causes disadvantageous organizational outcomes. Lazer *et al*., (2017) demonstrate in an independent bonuses context that when these managers can base their evaluations on accurate information, they differentiate more when allocating bonuses, but only when evaluation outcomes are transparent. Andrea *et al.*, (2016), carried out a study on fixed bonus pool context to investigate the effects of information accuracy and whether managers get the opportunity to write a justification to their different employees when making their bonus allocations as an alternative way to create transparency. The results obtained from the study revealed that information clarity and accuracy increase managers' expectations that employees perceive the differentiation in the bonus allocations as fair, especially when information accuracy is high.

However, the researchers have not made clear how information clarity and accuracy affect SACCOs' financial success or how the board of directors will hold SACCO members accountable when they are not actively involved in the SACOO's day-to-day operations. This study investigated how information accuracy and clarity improve SACCOs' financial performance.

2.1.2. Financial reporting and disclosure on financial performance

Financial reporting entails providing details to various stakeholders about the organization's financial performance and financial situation over a predetermined time period. Al-Shaer and Zaman, (2019) assert that financial reporting is typically seen as the culmination of accounting. Financial transparency and reporting Provide management of a SACCO information that is needed for planning, analysis, benchmarking, and decision-making (Cancela, 2020). According to Ballou *et al*, (2018), financial reporting and disclosure give information on an organization's economic resources, claims (liabilities and owner's equity) against those resources, and how these resources and claims have evolved over time.

In 1999, 60 companies in Australia, Hong Kong, Malaysia, the Philippines, Singapore, and Thailand were the subject of a research by Tower, Hancock, and Taplin. Country, company size, leverage, profitability, and industry were considered as independent variables. They also considered how many days there were between the end of the reporting period and the date it was included in the director's report. The dependent variable is the disclosure index, which is calculated in two steps by first eliminating the parts that are hidden and then by including them. The study provided evidence of the importance of financial reporting. The disclosure index (own production), derived using the first form, revealed high levels of IAS compliance in Australia, Thailand, Malaysia, Singapore (90%), Hong Kong, and the Philippines (89% and 88%), but the second revealed a lower level, although not an alarming one. According to the writers, there are still issues with the degree of elements that are not given.

Notwithstanding the fact that the board of directors constitutes the highest level of governance in SACCOs, the study did not address the question of whether it should have the authority to participate directly in the SACCO. Their morale would be raised, which would motivate them to monitor and evaluate the SACCO's financial performance in order to decide what to do and what not to do in order to ascertain whether the SACCO is operating effectively. The board of the SACCO should be intimately involved in its dairy activities, according to the study's objectives, in order to create financial reports that are reliable and correct before the auditor arrives to check how they were produced.

2.1.3. External audit and financial performance

The purpose of external audit is to objectively assure the board and shareholders that the institute's financial statements accurately reflect its financial situation and performance in all material areas (Brennan, 2019). The external auditor's suggestions regarding the operational and financial concerns found during their yearly audit of the SACCO are taken into account by the board through the audit (Danoshana and Ravivathani, 2019). Financial statement analysts are concerned about the earnings power of companies, thus reliable information from a quality external audit and financial reporting is important as it will have an effect on the performances of organizations (De Meyere *et al.,* 2018). Existing research has primarily concluded that corporate performance is an important factor in determining market value, both at the level of the individual and the economic prosperity of nations (Tran *et al.,* 2021).

Yasser and Soliman (2018), on the other hand, demonstrate in the Tunisian context that there is a positive linear link between the length of the audit tenure and the caliber of the accounting and financial information. The majority of the existing research has come to the conclusion that corporate performance has a significant role in determining market value, both at the individual level and the economic well-being of nations (Tran *et al.,* 2021).

The performance of these enterprises could be impacted by a number of factors, according to academic accounting study in this context.Long audit relationships are adversely connected with high levels of discretionary accruals, . In industrialized countries, a lot of research has been done on topics like governance processes and how they affect how well organizations operate (Buallay *et al.,* 2017). Shorter audit requirements may lead to less effective earnings management at listed deposit money banks in Nigeria, according to a related study conducted there by Jayeola *et al.,* (2017). The study, however, did not provide evidence for how the external auditor's report improves financial performance. With the use of the external auditor's report, this study suggested ways to improve the SACCO's financial performance

2.2. Financial performance of SACCOs

Financial performance is a gauge of how effectively a company can utilise resources from its main line of business and generate income. The phrase is also used as a broad indicator of a company's long-term financial stability (Arayssi *et al.,* 2019) and this is also supported by Turyahebwa *et. a*l, (2022).

Financial performance entails the attainment of economic objectives by an organization measured against pre-set standards or against comparable entities (Fatihudin *et al*., 2018). Financial performance assesses the capability of the firm to attain its monetary objectives based on its past operations and policies. It examines the general financial strength of the firm over a certain time period through monetary indicators. Financial performance can be applied to relate the present performance of the firm with its past performance to assess progress or to compare the performance of the company with other companies in the industry.

According to Naz *et al*., (2016), financial performance measures are categorized into five group; profitability, solvency, liquidity financial efficiency and market performance. Profitability assesses the capacity of the organization to generate income from its labour, capital and management. Key measures of profitability include net profit margin, return on equity, return on capital employed, gross profit margin and return on assets. Solvency compares the level of borrowed capital used in the firm relative to shareholder's equity . Key solvency indicator comprise of equity-to-asset ratio, debt-to-asset ratio, and debt-to-equity ratio. Liquidity assesses the capacity of the firm to cater its financial commitments when they mature without unsettling the ongoing normal operations of the firm.

Measures of liquidity include current ratio, quick ratio and working capital. Financial efficiency measures the proficiency of the firm in using its capital, management and labour. Measures of financial efficiency include interest expense ratio, asset turnover ratio, operating expense ratio and depreciation expense ratio. Market performance assesse the firm's standing in the securities market (Hartono and Tanasal, 2017). The current study used return on assets, loan portfolio and liquidity as a measure of financial performance of SACCOs in Kiruhura district, Uganda.

Financial performance can be used as a planning tool to assess how well a company or organization can use its resources to produce money for the company. How effectively a SACCO generates value for the deposits and share capital of its members is determined by its financial performance. SACCO's financial success may be assessed using a number of financial metrics, including ROA, ROE, earnings per share, and profit after tax. Zahid & Shad, (2021) explains that, firms and organizations should think carefully about the financial implications before moving forward with buyout, merger, or acquisition choices. Financial success means increased demands, including greater staff compensation, bigger dividend payments, prospective buyout plans for the company, mergers, and firm growth or diversification. Although it is not explicitly stated above, board members are in charge of evaluating the financial performance of SACCOs. The purpose of this study was to determine how the board should contribute to this important cause as the stakeholders have faith in them to oversee SACCO operations and chose how the SACCO should perform financially.

3. METHODS USED

3.1. Research design

A research design is a planned framework for collecting and analysing data (Creswell *et al*., 2017) and also supported by Agaba *et,al*,(2023). It's a master plan that specifies the processes and tactics for obtaining and analysing data (Cash, 2016). In this study, a cross-sectional survey research design was employed, adopting quantitative and qualitative approaches. The quantitative approach sought to quantify and establish the relationships while the qualitative approach helped the researcher gain in depth explanations of factors influencing the financial performance of SACCOs in Kiruhura District. Because the study compares the performance of different SACCOs at a specific moment in time, the design was applicable for this investigation. By employing this research methodology, the researcher was able to produce information that could be used to profile or describe the study's subject. The quantitative strategy tried to quantify and establish the relationships, but the qualitative technique helped the researcher acquire in-depth explanations of corporate governance on financial performance in Kiruhura District. The selection of a suitable research design impacted the kind and quantity of data gathering methods, sampling strategies, and financial allocation (Bloomfield and Fisher, 2019).The study's goal was to test the hypotheses derived from the conceptual model in accordance with the research design principles supplied by DePoy *et al.*, (2019). Hypothesis tests made it simple to understand the structural relationships between observed variables and their latent counterparts since they typically clarify the nature of specific interactions between them. In order to explain the variables associated with the research objectives and investigate the discernible relationships between the primary determinants of corporate governance and a set of manifest variables that demonstrate financial performance, causal studies—that is, field studies—were preferred over correlational studies. Like all research using a regression style of examination, this one was conducted in a non-contrived situation. There was no researcher intervention in this study because the survey-based data gathering approach was utilized. Additionally, it was clear from the research's goals and objectives that the unit of analysis is a single member of a sample SACCO in the Kiruhura District. This study used a cross-sectional survey research design because structural equation modeling (SEM) requires a reasonably large number of respondents, and data may be collected once and over a set period of time.

3.2. Study population

Study population refers to the entire set of instances from which the sample is drawn and from which the researcher hopes to draw conclusions in general (Saunders *et al*, 2016) &Agaba, Turyasingura, *et, al.* (2023). The number of SACCOs in Kiruhura district are 10 in total as of district commercial officer report Kiruhura District (2021), however only active and registered 6 SACCOs namely; Kashongi, SACCO, Kitura SACCO, Rushere SACCO, North Ankole Platinum SACCO, Kiruhura Epicenter SACCO, and Rwanyangwe SACCO was the focus of this study. The six SACCOs in Kiruhura district's staff and members made up the target population totaling to 342, specifically Shareholders, Board members, Advisory committees, Supervisory committees, Managers, Loans officers, Internal Auditors, Accountants, and Banking officers. All these categories of people that was involved in the study are important stakeholders in the SACCO operations.

3.3. Sample size

A total of three hundred forty-two (N = 342) people were considered for the study. Tora Yamane (1967) formula was employed to determine the sample size as illustrated.

$$n = \frac{N}{1+N(\varepsilon^2)} n = \frac{N}{1+N(\varepsilon^2)}$$

Where n denotes the sample size, N is the total population, and ε is the precision level (margin of error). A total population of 342 people were used at a confidence level of 95% or error of 0.05 and the sample size, ��� being;

��� = $342/ 1 + 342(0.05)^2$ =184

Therefore, out of the total population of 342, 184 respondents were sampled.

Table 3.1 Sample size determination

Respondent	**Target population**	**Sample Size**	**Sampling Techniques**
Shareholders	216	113	Simple random sampling
Board Members	54	31	Purposive sampling
Supervisory Committee	18	10	Purposive sampling
Advisory Committee	18	10	Purposive sampling
Managers	6	3	Purposive sampling
Loans Officers	6	3	Purposive sampling
Internal Auditors	6	3	Purposive sampling
Accountants	6	3	Purposive sampling
Banking Officers	12	8	Purposive sampling
Total	**342**	**184**	Purposive sampling

Source: Primary data 2022

3.4. Data Quality Control

Reliability Analysis

The reliability of the constructs in the study was examined using the Cronbach's Alpha (Cronbach, 1951) using SPSS Table 3-4. The results suggest that the constructs had adequate reliability, with a score ranging from 0.743 for *government policies* (GoP) to .798 for board accountability (BoA). This means that the items related to each construct used in the proposed model were positively correlated to one another (Hair *et al*., 2010, Agaba & Kalu, 2018)

Table 3-04:Cronbach's alpha for the studied constructs

Construct	Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
Board accountability	.798	.807	7
Financial Performance	.765	.765	4

A measurement used to determine an evaluation tool's internal consistency is called Cronbach's alpha (α). The value of Cronbach's alpha between 0.6 to 0.8 is deemed acceptable (Raharjanti, *et al*., 2022) &Agaba & Turyasingura (2022). In this study, the Cronbach's alpha of the latent constructs all scored above 0.6 (0.743–0.798) with an overall internal consistency of 0.767.

Pilot Study Results

Prior to being used in this study, the questionnaire had to be pilot tested in order to assess the validity and reliability of the tool and make necessary adjustments to the questions, structure, and scales (Malmqvist *et al.,* 2019). Before the actual questionnaires were disseminated in the Kiruhura district, a pilot study was carried out in the Mbarara District with a small number of chosen SACCOs. The primary goals of the pilot study were to verify that the questionnaire items were easy to read, clear, and straightforward, and to determine whether the data gathered provided face validity and answered the questions under investigation (Gani *et al*., 2020). Subsequently, the researcher examined the information to identify any shortcomings or possible hazards in the questionnaire items, enabling judgments to be made about which ones should be removed, retained, or even added.

Over the course of roughly two weeks, the questionnaires were given to a convenience sample of 25 respondents in each of the four selected SACCOs in the Mbarara District. Of which 23 were sent back, indicating a high percentage of responses (92%). There were 21 complete and valid surveys, which corresponded to the average targeted sample when it came to age, gender, and other factors. The questions were changed and eliminated by the researcher in accordance with respondent recommendations and the findings of a preliminary statistical analysis.

3.5. Data Analysis

All the data that was collected was examined, cleaned, transformed, and modelled as part of data analysis in order to uncover relevant information and make conclusions to aid in decision-making (Berman, 2017). The obtained data for this study was divided into two phases of analysis. First, descriptive statistics on the respondents and the preliminary data analysis (see Chapter 4) were performed using SPSS version 20.0. These statistics included multicollinearity, mean and standard deviation, outliers and extreme values, and missing values. In the second phase, the structural relationships between the variables in the suggested conceptual model were tested and examined using structural equation modeling (SEM) (see Chapters 5). Jaffrey's Amazing Statistical Program (JASP) version 0.17.2.0 was used to implement SEM. This section provides a brief explanation and rationale for the primary data analysis method employed in the study, which is SEM.

4. RESULTS

Descriptive Statistics

In order to describe participant characteristics in relation to their participation and/or involvement in the operation of the SACCOs, frequencies and percentages, means and standard deviations, and bivariate correlations among the variables are reported in this section. The descriptive statistics calculations were performed using JASP 0.17.20 software.

Table 4-01: Age category of respondents by gender

GENDER		Frequency	Percent	Valid Percent	Cumulative Percent
Male	21-29	31	26.1	26.1	26.1
	30-39	45	37.8	37.8	63.9
	40-49	24	20.2	20.2	84.0
	50-59	19	16.0	16.0	100.0
	Total	119	100.0	100.0	
Female	21-29	17	26.2	26.2	26.2
	30-39	33	50.8	50.8	76.9
	40-49	11	16.9	16.9	93.8
	50-59	3	4.6	4.6	98.5
	60 and above	1	1.5	1.5	100.0
	Total	65	100.0	100.0	

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The frequency and percentages of the participants' age by gender are presented in Table 4-1. As seen in the table, the survey contained more male participants than the females. However, for both male and female, the age group 30-39 had more participants as compared to other age categories with 45 (37.8%, n = 119) and 33 (50.8%, n = 65) males and females respectively.

Table 4-02: Education Level of respondents by gender

GENDER		Frequency	Percent	Valid Percent	Cumulative Percent
Male	Certificate	37	31.1	31.1	31.1
	Diploma	34	28.6	28.6	59.7
	Bachelor	44	37.0	37.0	96.6
	Masters	4	3.4	3.4	100.0
	Total	119	100.0	100.0	
Female	Certificate	15	23.1	23.1	23.1
	Diploma	15	23.1	23.1	46.2
	Bachelor	32	49.2	49.2	95.4
	Masters	3	4.6	4.6	100.0
	Total	65	100.0	100.0	

The frequency and percentages of the participants' education level by gender are presented in Table 4-2. As seen in the table, both male and female respondents were of bachelors' level 44 (37%, n = 119) and 32 (49.2%, n = 65).

Table 4-03: Experience at work of the respondents by gender

GENDER		Frequency	Percent	Valid Percent	Cumulative Percent
Male	Below 1 year	20	16.8	16.8	16.8
	2-5 years	45	37.8	37.8	54.6
	6-10 years	25	21.0	21.0	75.6
	11-15 years	29	24.4	24.4	100.0
	Total	119	100.0	100.0	
Female	Below 1 year	8	12.3	12.3	12.3
	2-5 years	28	43.1	43.1	55.4
	6-10 years	20	30.8	30.8	86.2
	11-15 years	8	12.3	12.3	98.5
	15 years and above	1	1.5	1.5	100.0
	Total	65	100.0	100.0	

The frequency and percentages of the participants' work experience by gender are presented in Table 4-3. As seen in the table, majority of the participants from either gender had work between 2-5 years with 45 (37.8%, n = 119) for males and 28 (43.1%, n = 65) for females.

Confirmatory factor analysis

A confirmatory factor analysis (CFA) was also carried out using JASP 0.17.20 in accordance with Schreiber's (2021) recommendations. In the CFA, the measurement model is tested, meaning that all latent variables or constructs are permitted to co-vary and the relationships between the manifest variables and the latent variables are defined. In Figures 5-01a the factor loadings of the manifest variables on their latent variables are presented.

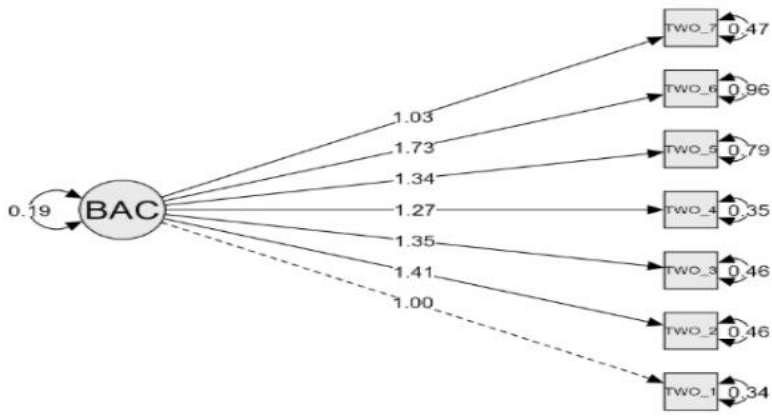

Figure 5-01a. Measurement model for board accountability (BAC)

Tables 5-01a to 5-01e present the parameter estimates for the latent variables (standardized solution) found in the confirmative analysis. All factor loading estimates are significant ($p < 0.05$). The correlation between the factor and the item is measured by the factor loading; a factor loading of higher than 0.30 typically denotes a moderate correlation between the factor and the item (Tavakol & Wetzel, 2020). All factor loadings in the measurement models are more than 0.30, as seen from the analysis, indicating that the items under consideration were substantially linked with the corresponding latent variables or factors. The fit indices for the measurement models are also reported right after the tables.

Table 5-01a. Factor Loadings from the confirmatory Factor Analysis: Board Accountability (BAC)

						95% Confidence Interval		Standardized		
Latent	Indicator	Estimate	Std. Error	z-value	p	Lower	Upper	All	LV	Endo
BAC	TWO_1	1.000	0.000			1.000	1.000	0.596	0.431	0.596
	TWO_2	1.406	0.209	6.729	< .001	0.997	1.816	0.668	0.607	0.668
	TWO_3	1.346	0.203	6.621	< .001	0.948	1.745	0.651	0.581	0.651
	TWO_4	1.267	0.187	6.785	< .001	0.901	1.633	0.677	0.547	0.677
	TWO_5	1.342	0.230	5.839	< .001	0.891	1.792	0.546	0.579	0.546
	TWO_6	1.735	0.275	6.306	< .001	1.196	2.274	0.607	0.748	0.607
	TWO_7	1.032	0.177	5.817	< .001	0.684	1.379	0.543	0.445	0.543

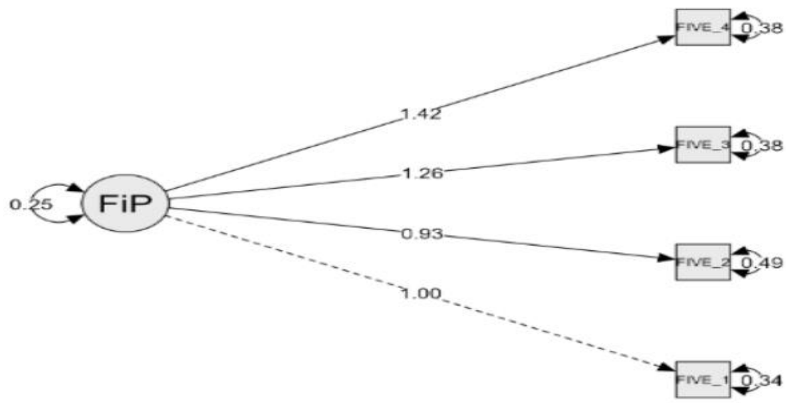

Figure 5-01d. Measurement model for financial performance (FiP)

Table 5-01d. Factor Loadings from the confirmatory Factor Analysis: Financial Performance (FiP)

						95% Confidence Interval		Standardized		
Latent	**Indicator**	**Estimate**	**Std. Error**	**z-value**	**p**	**Lower**	**Upper**	**All**	**LV**	**Endo**
FiP	FIVE_1	1.000	0.000			1.000	1.000	0.652	0.504	0.652
	FIVE_2	0.935	0.155	6.043	< .001	0.632	1.238	0.557	0.471	0.557
	FIVE_3	1.261	0.176	7.171	< .001	0.916	1.605	0.716	0.635	0.716
	FIVE_4	1.423	0.195	7.292	< .001	1.040	1.805	0.757	0.717	0.757

Model fit indices
Root Mean Square Error of Approximation (RMSEA) = 0.103
Comparative Fit Index (CFI) = 0.978
Standardized RMR = 0.025
Goodness of Fit Index (GFI) = 0.999

The model Chi-squared (χ^2 χ^2) = 5.868 ($p > 0.05$ $p > 0.05$)

Analysis of the CFA's fit-indices (Appendix E) reveals that the suggested measurement model of financial performance is suitable (see section on model fit indices) for use as input in further structural equation modeling investigations.

Table 5-02: The summary of results for the Direct Hypothese of the latent variables (*n = 184)*

H#	**Proposed relationship**	**Effects type**	**Path Coefficient**	**Study result**
H_{01}:	BAC→ FiP	Direct effect	-0.908	Not supported (fail to reject the null)

The effect of board accountability (BAC) on financial performance was found to have a negative effect (γ = -0.908), implying that the data failed to support the direct relationship between BAC and FiP, thus not supporting H_{01}. In this case, the null hypothesis (H_{01}) rejected in favor of the alternative.

5. DISCUSSION

Based on a few metrics of corporate governance, these findings showed that , board accountability (BAC) was significant predictor of SACCOs' financial performance.Once more, a negative estimate for BAC indicates that, even though the decline is not statistically significant at the 5 percent level of significance, the SACCO's financial performance falls by 0.908 as BAC grows by unity. It is reasonable to draw the conclusion that each variable in the model played a significant influence in both explaining the financial situation of the SACCO and the model as a whole.Regarding the suggested "Corporate Governance-Financial Performance Model"and the body of prior research, the current study's findings were both in line with and at odds with one another.

Based on the findings, the financial performance variable was directly impacted negatively and insignificantly by board accountability. The effect was negative in nature, meaning that the SACCO will do less well financially the more its board assumes accountability for the company's decisions and communicates them openly to stakeholders. This conclusion was inconsistent with Fuzis' Model and never supported the "Corporate Governance-Financial Performance Model" because Fuzi *et al.*, (2016) suggested that board accountability determined company financial sucess (Fuzi, *et al.*, 2016). Furthermore, this result was in direct opposition to that of Ogunsanwo (2019), who found that, in a sample of SACCOs (n = 184), in Nigeria, corporate governance, as assessed by board accountability, had a statistically significant direct impact on company’s financial performance. Nonetheless, the "Corporate Governance-Financial Performance Model" was backed by the board assurance variable, which had a statistically significant direct impact on firm performance. In contrast to the direct effect of board accountability, the direct effect of board assurance had a small but positive direction. The impact of this effect was positive, indicating that a SACCO's financial performance would increase with the degree to which its board assumed accountability for the company's actions and disclosed them to stakeholders.

This is in line with Al-ahdal (2020) who investigated the impact of control mechanisms on corporate performance in the listed firms for both those belong to Indian and also listed firms in the GCC. The findings however revealed that board accountability and audit committee do not affect firm performance. This is also supported by the study conducted by Mouhamed, (2016) whose findings indicated that long audit relationships are inversely correlated with high amounts of discretionary accruals. Nour *et al*., (2023) also contend that the provision of more detailed information does not automatically lead to greater accountability.

However, the findings are not supported by the studies conducted by Kinuthia (2020) aimed to ascertain the impact of board accountability on public governance and the financial viability of NGOsgovernance in Nairobi County. According to the study's findings, public governance accountability has a favourable and noteworthy impact on the financial viability of NGOs.Carnegie and Napier, (2023) affirmed that by instituting corporate governance structures, organizations benefits in securing accountability of corporate managers as stakeholder's agents. Further the findings ae not supported by Thompson and Alleyne, (2023) revealed that greater accountability is often presumed to provide more visibility and transparency for organizational activity, enabling appropriate organizational behavior and ultimate impact on organizational performance.

6. CONCLUSION AND RECOMMENDATIONS

6.1. CONCLUSION

Based on the findings, the financial performance variable was directly impacted negatively and insignificantly by board accountability. The effect was negative in nature.

Therefore the study concludes that SACCOS will do less well financially the more its board assumes accountability for the company's decisions and communicates them openly to stakeholders.

Furthermore, the relevance of corporate governance in SACCOs—financial institutions that work to build local communities—has received less attention than it does in studies that concentrate on big financial institutions like banks.

6.2. RECOMMENDATIONS

Well as the study concludes that SACCOS will do less financially the more its board assumes accountability for the company's decisions and communicates them openly to stakeholders.However the study recommends that the board of directors should be more effective in ensuring that they communicate the decisions clearly and appropriately so that SACCO's maximize shareholders wealth. SACCO's should seek best strategies of communicating and sharing the accountability feedback with SACCO members to generate maximum benefits for everyone

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