

Journal of Strategic Management



ISSN Online: 2616-8472



Stratford
Peer Reviewed Journals & books

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ISSN: 2616-8472

Corporate Governance Practices and Performance of Saving and Credit Cooperative Societies in Nairobi City County, Kenya

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How to cite this article: Karimi, T., & Maina, R. (2025). Corporate Governance Practices and Performance of Saving and Credit Cooperative Societies in Nairobi City County, Kenya. *Journal of Strategic Management*, 9(2), 158-177. <https://doi.org/10.53819/81018102t5381>

Abstract

Savings and Credit Cooperative Societies (SACCOs) in Kenya has not been able to realize their full potential in terms of performance over the past several years. Both the capital adequacy of the company, which fell from 74.60% in 2021 to 72.26% in 2022, and the quality of assets, which declined from 109.48% in 2020 to 74.07% in 2022, indicated this sub-optimal performance. Savings and credit cooperative societies in Kenya have recently adopted corporate governance principles to address performance challenges. This study examined the impact of governance practices on SACCOs in Nairobi County, focusing on the relationship between governance and performance to improve efficiency and profitability. The research analyzed SACCO performance through board diversity, independence, meetings, and transparency. It incorporated theoretical frameworks, including the balanced scorecard, resource dependency, stakeholder, and agency theories, ensuring a comprehensive analysis. Using a descriptive research design, questionnaires collected primary data from 525 SACCO members. A sample size of 228, determined via Yamane Taro's 1967 formula, included directors, financial managers, and HR managers. Pilot tests assessed validity and reliability, using Cronbach's Alpha for reliability and concept, face, and content validity. Quantitative analysis applied descriptive and inferential statistics, including Pearson's correlation and regression models, with findings presented via SPSS version 28, tables, graphs, and distribution plots. The study confirmed that board diversity, independence, meeting frequency, and transparency significantly enhance SACCO performance. Strong governance frameworks drive better financial outcomes, emphasizing that board autonomy in decision-making is key to organizational effectiveness. The study concluded that regular meetings facilitate effective communication and coordination between management and the board, enabling timely decision-making and fostering a collaborative environment. The study also concluded that regular updates on financial performance and accessible financial statements enhance stakeholder trust and engagement. The study recommends regular assessments of board composition in order to identify areas for improvement and to foster a more collaborative environment. SACCOs should also implement regular independent audits and ensure that the findings are transparently communicated to all stakeholders, thereby fostering a culture of accountability and improvement.

Keywords: *Corporate Governance, Performance, SACCOs, Nairobi City County, Kenya*

<https://doi.org/10.53819/81018102t5381>

1.0 Background of the Study

Globalization and industrialization have catalyzed unprecedented corporate expansion worldwide as organizations strive to meet escalating consumer demands, though this growth trajectory has been accompanied by an alarming increase in corporate failures and collapses (Bogamuwa, Karunathilaka, & Gamage, 2020; Mansur & Anita, 2018). The corporate landscape is littered with high-profile failures including Enron Corporation in the United States, Chase Bank in Kenya, Nakumatt supermarkets, and various insurance companies, while the cooperative sector has witnessed similar distress with troubled SACCOs such as Ekeza SACCO, Good life SACCO, and Nitunze SACCO experiencing operational difficulties (Aswathy & Chandramohan, 2018; Mutua, 2020). Global SACCO performance data reveals stark disparities in operational scale and effectiveness, with US SACCOs dominating the sector with 130 million members and a substantial USD 1.2 trillion loan portfolio, followed by India with 92 million members, while Kenya demonstrates significantly lower performance metrics with only 9.9 million members and a modest USD 9 billion loan book (WCCUSR, 2021).

Corporate governance represents a comprehensive institutional framework encompassing policies, practices, and personnel structures designed to safeguard stakeholder interests through systematic managerial oversight, sound judgment application, objective decision-making processes, organizational responsibility, and operational integrity (Ananzeh, Al Amosh, & Albitar, 2022; Maharjan, 2019). The critical relationship between governance quality and organizational performance becomes evident when examining SACCO operations, as Okeke (2019) directly attributes poor SACCO performance and institutional collapse to fundamental weaknesses in corporate governance structures and practices. Effective governance systems demonstrate their value by enhancing organizational performance and institutional integrity while ensuring stakeholders receive timely and relevant information, thereby minimizing information asymmetry issues that can undermine operational effectiveness and stakeholder confidence (Miano & Gitonga, 2020). Multiple international studies consistently advocate for embracing robust corporate governance practices due to their demonstrable positive impact on organizational performance, with efficient governance policies specifically improving investor trust levels, stakeholder confidence, and overall organizational value creation (Hamud & Opuodho, 2019).

Organizational performance encompasses the fundamental capacity to achieve established organizational goals while effectively managing daily operational demands, involving comprehensive evaluation of strategic objective attainment and routine task completion efficiency (Guterman, 2023; Demartini & Otley, 2020). Performance measurement represents goal-directed utilization of organizational resources aligned with strategic frameworks, enhanced through sound performance management systems that emphasize responsiveness to environmental changes and stakeholder expectations (Melnik et al., 2014). Organizations employ Performance Indicators as systematic tools to track compliance levels, achievement rates, and efficiency measures across various operational dimensions, with Key Performance Indicators focusing on critical factors such as profitability, customer satisfaction, and productivity to inform organizational goal achievement (Van De Ven et al., 2023; Božić & Poola, 2023).

Previous research approaches to SACCO performance measurement have predominantly emphasized financial indicators and service differentiation as primary evaluation criteria, with

studies by Ogum and Jagongo (2022), Mbugua and Kinyua (2020), and Morwabe and Muturi (2019) focusing on net profit margins, operational costs, investment decision impacts, and unique service offerings as drivers of organizational success. Savings and Credit Cooperative Societies represent member-owned financial institutions that enable collective savings mobilization and provide loan access based on member contributions, with Kenyan SACCOs tracing their origins to 1931 when legislation formally recognized resource-sharing societies aimed at improving community livelihoods (Turyasingura & Agaba, 2023; Miano & Gitonga, 2020). The SACCO sector has experienced rapid growth and regulatory evolution, with institutions typically beginning operations as non-deposit taking entities before transitioning to deposit-taking status, enabling them to offer comprehensive front-office services comparable to commercial banking institutions (Kenani, 2018).

Current market segmentation reveals 34 large-tier SACCOs controlling 72.03% of market share with asset bases exceeding KES 5 billion, 57 middle-tier institutions controlling 22.76% with assets between KES 1-5 billion, and remaining SACCOs controlling 5.27% of market share, demonstrating significant concentration among larger institutions (SASRA, 2023). Previous research by Mmari (2020) in Tanzania's Moshi Municipality identified significant relationships between governance practices including transparency, compliance, technology adoption, training, and leadership styles and SACCO performance outcomes, while Kenani (2018) revealed positive correlations between operational efficiency and variables such as board composition and gender distribution in Kisii District, Kenya, establishing foundational evidence for governance-performance relationships in cooperative financial institutions. This study thus examined corporate governance practices and their influence on SACCO performance in Nairobi County, Kenya, through comprehensive analysis of four key governance variables: board diversity, board independence, frequency of board meetings, and board transparency. The research rationale emerged from identified performance gaps in Kenyan SACCOs compared to international counterparts, potential governance weaknesses contributing to institutional failures, and limited empirical research specifically addressing governance-performance relationships within the cooperative financial sector.

1.1 Statement of the Problem

According to the Sacco Supervision Annual Report of 2022, Sacco Supervision Board supervised 359 SACCOs and out of them 176 were deposit SACCOs, 183 were DT-SACCOs and cashless savings SACCOs NWDT SACCOs. The total number of regulated SACCO members went up by 2% from the prior year and stand at 6. 42 million in 2022 up from 5 million. Of these, 99 million were in 2021 (SASRA, 2023). In 2022, total assets increased by 10.31%, reaching KSh 890.31 billion, while consolidated deposits rose 9.84% to KSh 620 billion. Acquisitions during the same period totaled \$45 billion. As at 2022, regulated SACCOS had a loan and other financial products portfolio of Ksh 680. 35 billion which was an 11 percent increase for the same period the previous year. 76% increase (SASRA, 2023). The findings indicated that SACCO performance would improve with the implementation of the SASRA code. Participants expressed a great deal of confidence in the capability of competent managers, a factor that was founded on impressive performance. But at the same time they also complained that some of the rules of membership were too severe and vindictive. This feedback is a dual one where recognition is given to management competence and appreciation of the same at the same time there is discontent in some

aspects of the membership regulations which may put burdens on the members (SASRA, 2023). Kagonia (2023) noted that some SACCOS still experience long queues due to lack of digitization technology and this leads to complaints from members who are then responded to by their staff in disdain due to poor customer service very good therefore increases.

Ananzeh, Al Amosh, and Albitar (2022) confirmed global research supports corporate governance's positive effect on organizational performance. Maharjan (2019) in Nepal used a mixed research design to assess governance effectiveness, while Bogamuwa (2020) in Colombia applied linear regression, demonstrating governance policies influence success. Mansur & Tangle (2018) in Jordan and Dzingai & Fakoya (2017) in South Africa identified a strong link between governance practices and business performance. This study is crucial due to SACCOs' poor performance in Kenya, highlighting methodological, contextual, and conceptual gaps. The study examines corporate governance's influence on SACCO efficiency within Nairobi County.

1.2 Objectives of the Study

- i. To conduct an analysis of the effect of board diversity on the performance of saving and credit cooperative societies in Nairobi County.
- ii. To examine the relationship between the independence of a SACCO's board and the organization's overall performance in Nairobi County.
- iii. To assess the impact of the frequency of board meetings on the performance of saving and credit cooperative societies in Nairobi County.
- iv. To investigate the effect of transparency in board operations on the performance of saving and credit cooperative societies in Nairobi County.

2.0 Literature Review

This section reviews scholarly literature, identifying gaps in understanding governance origins and their impact on organizational performance. It combines theoretical foundations with empirical findings, leading to a proposed analytical framework for the study.

2.1 Theoretical Review

This study explores balanced scorecard, resource dependence, stakeholder and agency theories as the foundation for its research variables.

Balanced Scorecard Theory

Kaplan and Norton (1992) developed the Balanced Scorecard Theory as a comprehensive performance measurement framework that evaluates organizations across four perspectives: financial performance, customer satisfaction, internal processes, and learning and development (Kaplan & Norton, 1992). The theory posits that organizational success cannot rely solely on financial indicators but must integrate non-financial metrics to navigate business environments and establish strategic benchmarks (Kaplan & Norton, 1996). The fundamental assumption is that performance metrics should be aligned with strategic objectives to promote accountability, ensure organizational coherence, and foster continuous improvement. The theory was regarded relevant to inform the measurement of SACCO performance. This is because the theory provides a

comprehensive framework for evaluating organizational effectiveness beyond traditional financial metrics. The theory emphasizes measuring multiple performance dimensions including customer satisfaction, operational efficiency, and organizational growth. The theory therefore supports the study's approach to measuring SACCO performance through both financial and non-financial indicators.

Resource Dependence Theory

Pfeffer and Salancik developed Resource Dependence Theory in the 1970s, examining how external resources influence organizational strategy and behavior (Cahyono et al., 2021). The theory assumes that firms are not closed systems and must acquire resources from external sources because their internal resources are insufficient to support all requirements, necessitating employee engagement to interact with the external environment and build relationships to obtain needed resources (Hamud & Opuodho, 2019). The central assumption is that organizations with better access to key resources through external interactions gain control over their market environment (Kiptoo, Kariuki & Ocharo, 2021). The theory was regarded relevant to inform board diversity in SACCO governance. This is because the theory emphasizes that organizations need diverse external connections to access critical resources. The theory suggests that diverse representation provides better access to varied networks and stakeholder relationships. The theory therefore supports the proposition that boards with diverse members from different backgrounds can better link organizations to external stakeholders and secure necessary resources.

Stakeholder Theory

Freeman (1984) proposed Stakeholder Theory, asserting that firms should prioritize all stakeholders rather than focusing solely on shareholders (Mansur & Anita, 2018). The theory assumes that stakeholders are key influencers of organizational success and that management should act as overseers integrating various stakeholder objectives into the firm's structure (Afif & Onsumo, 2019; Hamud & Opuodho, 2019). Unlike Agency Theory which prioritizes shareholder value, Stakeholder Theory assumes that considering broader stakeholder interests leads to superior organizational outcomes (Osedo, Mwanza & Ogendo, 2020). The theory was regarded relevant to inform board independence in SACCO governance. This is because the theory advocates for balanced consideration of all stakeholder needs without favoring particular interest groups. The theory emphasizes that unbiased decision-making is essential for serving diverse stakeholder interests. The theory therefore supports the proposition that independent boards can better balance competing stakeholder demands and make objective decisions that benefit all parties.

Agency Theory

Agency Theory was initially formulated in the 1970s by Ross and Mitnick, with Jensen and Meckling providing the first comprehensive outline in 1976, focusing on the separation of ownership and control (Aswathy & Chandramohan, 2018). The theory assumes that a principal-agent relationship exists where stockholders (principals) delegate responsibilities to directors, managers, and CEOs (agents), but these representatives may not consistently prioritize stakeholder interests, resulting in agency problems (Dzingai & Fakoye, 2017; Kiptoo, Kariuki & Ocharo, 2021). The fundamental assumption is that managers may act in self-interest rather than aligning their goals with owners' objectives, necessitating governance mechanisms to ensure accountability

(Temitope, 2018). The theory was regarded relevant to inform transparency in board operations. This is because the theory identifies transparency as a crucial mechanism for reducing information asymmetry between principals and agents. The theory emphasizes that open communication and disclosure help stakeholders monitor management behavior and decision-making processes. The theory therefore supports the proposition that transparent board operations reduce agency conflicts and enhance accountability in SACCO governance.

2.2 Empirical Review

Innayah and Pratama (2021) found that higher board diversity correlates with improved firm performance and reduced risk levels in conventional banks, suggesting diverse boards contribute positively to financial stability and effectiveness. Khalaf (2022) determined that board diversity enhances business performance by improving decision-making and organizational efficiency, with diverse boards integrating varied perspectives and expertise to achieve better financial outcomes. Dang, Ho, and Nguyen (2023) examined board gender diversity in microfinance institutions and identified a positive correlation with financial stability and risk management, finding that firms with diverse boards achieved superior financial outcomes. Magoma and Ernest (2023) used panel data analysis on Tanzania Stock Exchange-listed firms and found that greater board diversity enhances financial success, suggesting women in leadership contribute positively to achieving financial goals. Bhatia et al. (2022) examined board gender diversity in India's banking sector and confirmed that gender diversity strengthens corporate performance and governance. Cardillo et al. (2021) analyzed the link between female board members and economic institutions during government bailouts, confirming that diverse boards enhance crisis management and improve organizational performance.

Ngo, Le, Nguyen, and Luu (2023) explored the relationship between board independence and financial success in Vietnamese firms, revealing that independent boards improve financial performance with market competition enhancing this impact. Almaqtari et al. (2022) assessed agency autonomy and determined that corporate autonomy significantly affects board characteristics, partnerships, and financial performance outcomes. Salim et al. (2024) examined boardroom independence in South Asian developing economies and identified a positive correlation between greater board independence and enhanced company success. Hussain, Azhar, and Rahman (2021) investigated board independence in microfinance institutions in Bangladesh and confirmed that greater board independence enhances organizational performance. Hu, Lin, and Tosun (2022) explored board independence and firm success, finding that board independence positively influences corporate success with competition playing a mediating role.

Saiful and Yanti (2024) investigated how transparency indices influence financial performance in Shari'ah banks in Indonesia and found that effective boards with high transparency levels positively impact financial performance. Bhimvarapu et al. (2023) examined how financial crises and corporate disclosure affect non-financial firms in India, finding that certain disclosure models mitigate crisis impacts on firm valuation. Kanaujia et al. (2023) examined transparency and disclosure in India's non-financial sectors and found that higher levels of transparency and disclosure help alleviate financial distress and improve investor confidence. Rastogi and Kanaujia (2023) analyzed transparency and disclosure in India's banking sector and identified a strong link between greater transparency, enhanced disclosure, and improved bank performance. Sumatriani et al. (2021) examined the connection between shareholders' rights, disclosure, transparency, and firm value, finding that firm value is positively related to clear shareholders' rights protection and

high-quality transparent information. Neifer, Salhi, and Zarboui (2020) conducted research on the Shariah Supervisory Board's role and found that the board mediates corporate transparency, risk management, and financial performance relationships.

2.3 Conceptual Framework

Figure 1 presents the conceptual framework, which diagrammatically illustrates the relationship between the independent and dependent variables.

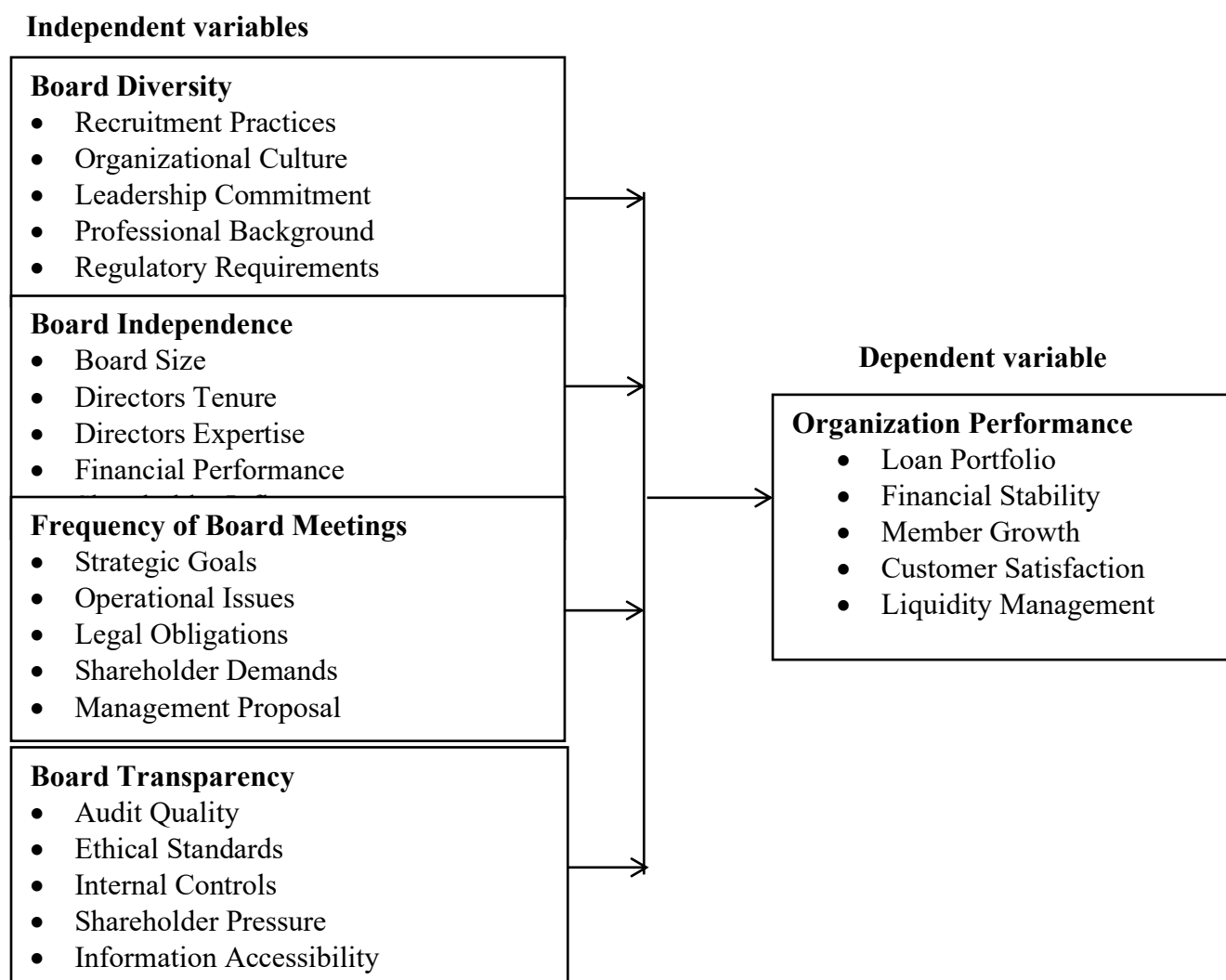


Figure 1: Conceptual Framework

3.0 Research Methodology

This study employed a descriptive research design to examine corporate governance practices and performance of SACCOs in Nairobi County, targeting 175 SACCOs under SASRA management with a total population of 525 respondents comprising directors, finance managers, and human resource managers (175 each). Using Yamane Taro's (1967) formula with a 95% confidence level and 0.05 margin of error, a sample size of 228 respondents was determined and distributed equally

across the three categories (76 each) through stratified sampling. Data collection utilized Google Forms questionnaires with a 5-point Likert scale, following NACOSTI approval and institutional authorization, while a pilot test was conducted with 10 SACCO staff in Kiambu County representing 4.39% of the sample to assess validity and reliability using Cronbach's Alpha. The study ensured content, face, and construct validity through expert consultation and literature review, with data analysis performed using SPSS version 28 employing descriptive statistics, Pearson correlations and multiple linear regression to examine relationships between board diversity, independence, meeting frequency, transparency, and organizational performance while maintaining ethical standards through informed consent and confidentiality protocols.

4.0 Research Findings

The research findings were presented across multiple sections encompassing response rate, descriptive analysis, correlation analyses and regression analysis.

4.1 Response Rate

The summary of the response rate is presented in Table 1

Table 1: Response Rate

Respondents	Response rate	Percentage
Respondents	197	86%
Non-respondents	31	14%
Total	228	100%

Out of 228 targeted respondents, 197 participated, yielding an 86% response rate, while 31 did not complete the survey (14% non-response). Popovici Carvajal (2016) classifies 50% as adequate, 60% as satisfactory, and over 70% as excellent, making 86% highly reliable. This suggests that the research data is more precise, effectively representing the target population, reducing non-response bias, and improving the accuracy and generalizability of the findings. The high response rate further enhances research reliability, confirming strong participant engagement and sufficient data collection.

4.2 Descriptive Analysis.

Table 2 presents the descriptive analysis of board diversity and performance of SACCOs in Nairobi County.

Table 2: Board diversity and performance of SACCOs in Nairobi County.

Details	Mean	Std Dev
The Board members of this SACCO are from different regions	3.21	0.99
The regional distribution of the Board has resulted into improved performance	3.76	0.63
The regional distribution of the Board members is supported by all members	3.34	1.12
The Board of this SACCO is well distributed in terms of gender diversity	4.13	0.77
The gender diversity of the Board members has resulted into passing quality resolutions in the board meetings	4.18	1.18

Board gender diversity plays a crucial role in enhancing SACCO performance, fostering balanced decision-making and effective governance.	3.64	1.22
There is a good range of ages represented on this SACCO's Board.	2.93	1.04
The SACCO Board has been able to make effective decisions about the organization's operations due to the diverse range of ages represented on the Board.	4.13	0.86

The research analyzed how board diversity influences the financial and operational performance of Kenyan SACCOs. Findings indicated that regional diversity was moderately perceived (mean 3.21), yet respondents strongly agreed on its positive effect on performance (mean 3.76, low standard deviation 0.63, showing consensus). However, support for regional diversity among all members was slightly lower (mean 3.34, higher standard deviation 1.12, suggesting varied opinions). Gender diversity was highly rated, with board gender distribution scoring 4.13 and its role in passing quality resolutions even higher (4.18, though with a wider standard deviation of 1.18, indicating some differences in perception). It was also considered essential for SACCO performance (mean 3.64, standard deviation 1.22). Meanwhile, age diversity had a lower mean score (2.93), signaling neutral views, though its effectiveness in decision-making received strong agreement (mean 4.13). Overall, findings suggest that board diversity, particularly in gender and regional representation, contributes to enhanced performance. This aligns with research by Ncurai, Rambo, and Oloko (2022), which demonstrated that gender and regional diversity significantly improve SACCO governance and decision-making.

Table 3: Board independence and performance of SACCOs in Nairobi County.

Details	Mean	Std Dev
The board of this SACCO passes independent decisions.	3.32	1.09
The board of this SACCO passes independent resolutions.	3.60	1.07
The independent decisions passed in this SACCO by the board members have contributed towards positive performance.	3.55	0.95
The board of this SACCO does not interfere with the independence of the auditors.	4.90	0.31
The independent auditors' reports have been pointing out areas for improvements in this SACCO.	4.83	0.37
Implementation of the independent auditors' reports has resulted in posting positive performance results.	3.36	1.10
The independence of the board has helped in achieving better financial reporting standards in this SACCO.	4.72	0.45
The independence of the board has contributed to more effective risk management in this SACCO.	4.11	0.72

The study examined board independence and its impact on SACCO performance in Kenya. Findings show a positive perception among respondents, with mean scores of 3.32 for decision-making autonomy and 3.60 for passing independent resolutions. This suggests a moderate agreement that the board's autonomy contributes positively to performance, reflected in a mean score of 3.55 regarding the impact of independent decisions on overall performance. Notably, the high mean score of 4.90 for the board's non-interference with auditors underscores a strong consensus that auditor independence is maintained, which is further supported by a mean score of

4.83 indicating that independent auditors effectively identify areas for improvement. However, the mean score of 3.36 for the implementation of auditors' reports suggests that there may be challenges in translating audit recommendations into practice. The data also show that board independence significantly aids in achieving better financial reporting standards (mean of 4.72) and enhancing risk management practices (mean of 4.11). The findings highlight the importance of board independence in governance and performance, while auditors' recommendations play a critical role in achieving effective outcomes. Mkabane et al. (2020) similarly observed that board independence boosts growth in teachers' SACCOs in Western Kenya, stressing the value of autonomous decision-making for efficiency. This study reinforces the need for SACCOs to enhance governance by implementing audit recommendations, utilizing board independence to improve performance.

Table 4: Board meetings and performance of SACCOs in Nairobi County

Details	Mean	Std Dev
The frequency of board meetings has been effective in addressing key operational issues in this SACCO.	4.38	0.77
Regular board meetings have contributed to improved financial performance in this SACCO.	4.05	0.89
The frequency of board meetings has ensured timely decision-making in this SACCO.	4.14	0.92
Frequent board meetings have enhanced the overall governance and oversight in this SACCO.	4.70	0.46
The number of board meetings held annually has positively impacted the strategic planning of this SACCO.	4.81	0.39
Frequent board meetings have contributed to better risk management practices in this SACCO.	4.20	0.65
The frequency of board meetings has allowed for quicker responses to emerging challenges in this SACCO.	4.61	0.63
The regularity of board meetings has improved coordination and communication between management and the board.	4.14	0.77
Average Score	4.38	0.69

The study examined how board meeting frequency affects SACCO performance in Kenya. The frequency of meetings is positively correlated with key performance metrics, according to this study. A mean score of 4.81 indicates that frequent meetings significantly enhance strategic planning, improving organizational direction and effectiveness. Additionally, the frequency of meetings is perceived as highly effective in addressing key operational issues, with a mean of 4.38. Respondents also indicated that regular board meetings have led to improved financial performance (mean of 4.05) and ensured timely decision-making (mean of 4.14), both critical for maintaining operational efficiency. Governance and oversight have been notably strengthened through frequent meetings, achieving the highest mean of 4.70. The findings indicate that regular board meetings enhance risk management (mean 4.20) and enable faster responses to challenges (mean 4.61), emphasizing the need for effective communication between management and the board (mean 4.14). Overall, frequent meetings significantly improve SACCO performance in

Nairobi County, reinforcing the importance of active governance in strategic execution. This aligns with Mlay, Temu, and Mataba (2023), who found that strong board characteristics, including meeting frequency, positively impact SACCO financial performance in Tanzania. Both studies underscore the critical role of active and regular board engagement in improving the operational and financial effectiveness of SACCOS, emphasizing that effective governance through frequent meetings is essential for the success of cooperative societies.

Table 5: Board transparency and performance of SACCOS in Nairobi County.

Details	Mean	Std Dev
The board of directors provides regular updates on the SACCO's financial performance to stakeholders.	4.80	0.40
There are clear communication channels between the board and the members regarding important decisions affecting the SACCO.	3.91	0.67
The SACCO's financial statements are easily accessible and understandable to all members.	4.31	0.67
The accessibility of the SACCO accounts has resulted in an increase in its membership.	4.70	0.46
The board actively engages members in discussions about the SACCO's strategic direction and goals.	4.23	0.95
The board's decision-making processes are transparent and involve input from relevant stakeholders.	3.64	1.23
Independent audits are performed regularly, and their findings are communicated to all members of the SACCO.	4.60	0.49
The SACCO implements recommendations from independent auditors to improve transparency and accountability.	3.99	0.97
Average Score	4.27	0.73

The study examined how board transparency influences SACCO performance in Kenya. Findings highlight a strong focus on transparent communication, with a high mean score of 4.80, indicating that the board regularly updates stakeholders on financial performance. Additionally, the accessibility and understandability of the SACCO's financial statements received a favorable score of 4.31, which contributes to increased membership (mean of 4.70). While there are clear communication channels regarding important decisions affecting the SACCO, with a mean score of 3.91, there is still room for improvement in enhancing member engagement. The board's proactive involvement in discussions about the SACCO's strategic direction is indicated by a mean of 4.23; however, the transparency of the decision-making process received a lower score of 3.64, suggesting that stakeholder involvement could be further strengthened. Regular independent audits are performed, and findings are communicated effectively (mean of 4.60), demonstrating a commitment to accountability. Nevertheless, the implementation of auditor recommendations (mean of 3.99) shows some inconsistencies, highlighting the need for better adherence to improvement suggestions. The findings highlight that board transparency fosters stakeholder trust and engagement, positively impacting SACCO performance. This aligns with Oyugi, Iraya, Onsomu, and Odock (2024), who examined how internal controls influence board practices in Kenya's government-owned entities. Their research found that effective controls enhance

governance, driving better performance. The study reinforces the importance of transparency and stakeholder involvement in promoting accountability, urging SACCOs to prioritize open operations for improved outcomes.

Table 6: SACCOs' performance in Nairobi County.

Details	Mean	Std Dev
There has been growth in membership in this SACCO.	4.79	0.41
The marketing strategies employed by this SACCO have successfully attracted new members.	4.22	0.94
In the past one year, the SACCO has been able to open new branches.	4.71	0.46
There has been growth in the loan book of this SACCO.	4.90	0.30
The SACCO effectively utilizes technology to streamline its operations and improve member services.	4.33	0.79
The members of this SACCO are paying their loans on time.	4.04	0.96
The level of training provided to staff has enhanced the service quality offered by this SACCO.	4.26	0.79
The regulatory environment positively impacts the operational efficiency of this SACCO.	4.12	1.10
Average Score	4.42	0.72

The study examined key factors influencing SACCO performance in Kenya, revealing strong positive outcomes across multiple dimensions. With a high mean score of 4.79, the SACCO shows significant growth in membership, indicating successful outreach and engagement strategies. The marketing strategies employed are effective, evidenced by a mean score of 4.22, which highlights their role in attracting new members. Furthermore, the SACCO's ability to open new branches, reflected in a mean of 4.71, demonstrates its commitment to expanding accessibility and serving a broader community. Additionally, the growth in the loan book, with a mean score of 4.90, indicates increased lending activity and trust from members. The utilization of technology to streamline operations and enhance member services, scoring 4.33, suggests that modern tools are integral to improving overall efficiency. The members' timely loan repayments, marked at 4.04, reflect financial responsibility and the effectiveness of the SACCO's engagement strategies. Training provided to staff, with a mean of 4.26, has evidently improved service quality, contributing to member satisfaction. Lastly, the regulatory environment's positive impact on operational efficiency, with a score of 4.12, signifies the importance of supportive policies for SACCOs. Overall, these findings paint a picture of a thriving SACCOs that effectively leverage marketing, technology, staff training, and regulatory support to foster growth and improve member satisfaction, ultimately enhancing its performance in the competitive landscape of Kenyan SACCOs.

4.3 Pearson's Correlation

Table 7 presents the Pearson correlation analysis.

Table 7: Pearson's Correlation

Variables	Correlation	PS	BD	BI	FMB	BT
PS	Pearson Correlation	1.000				
	Sig. (2 tailed)					
BD	Pearson Correlation	0.693**	1.000			
	Sig. (2 tailed)	.000				
BI	Pearson Correlation	0.712**	.452	1.000		
	Sig. (2 tailed)	.000	.000			
FMB	Pearson Correlation	.725	.463**	0.504**	1.000	
	Sig. (2 tailed)	.000	.000	.000		
BT	Pearson Correlation	.628	.377	0.614**	0.403**	1.000
	Sig. (2 tailed)	.000	.000	.000	.000	

**. Correlation is significant at the 0.01 level (2-tailed).

The Pearson Correlation analysis reveals notable links between corporate governance and SACCO performance in Kenya. Board diversity (BD) shows a strong positive correlation with performance (PS) ($r = 0.693$), highlighting its role in enhancing SACCO outcomes. Similarly, board independence (BI) exhibits a robust correlation ($r = 0.712$), underscoring the importance of autonomous governance in driving success. Additionally, board meeting frequency (FBM) ($r = 0.725$) indicates that regular meetings enhance oversight and decision-making, while board transparency (BT) ($r = 0.628$) reinforces the impact of openness in governance practices. All relationships are statistically significant ($p < 0.01$), providing strong evidence that effective corporate governance improves SACCO performance in Nairobi County, driving organizational success.

4.4 Regression Analysis

The regression analysis involved examining the relationships between corporate governance variables and SACCO performance through three key components: model summary assessment, analysis of variance testing, and coefficient evaluation.

Table 8: Model Summary

Model	R	R Square	Adjustment R Square	Std. Error of the Estimate
1	0.813	0.665	0.648	0.375
Predictors: (Constant), Board Diversity, Board Independence, Frequency of Board Meetings and Board Transparency				

The model summary indicates a strong relationship between the corporate governance practices and the performance of saving and credit cooperative societies in Kenya. The correlation coefficient (R) is 0.813, suggesting a robust positive correlation between the independent variables and the dependent variable. The R Square value of 0.665 indicates that approximately 66.5% of the variance in SACCO performance can be explained by these governance practices. This suggests that these variables collectively have a significant impact on the performance outcomes of SACCOs. The Adjusted R Square of 0.648, which accounts for the number of predictors in the model, supports the model's validity and indicates that the independent variables are well chosen. However, it's important to note that while the model explains a substantial portion of the variance, the remaining 33.5% of the performance variance is attributed to other factors not included in this study. These factors could be explored in future research to provide a more comprehensive understanding of the determinants of SACCO performance. Such variables may include external economic conditions, member engagement strategies, or regulatory changes that influence SACCO operations.

Table 9: ANOVA

	Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	34.56	4	8.64	12.43	0.000
	Residual	171.23	192	0.89		
	Total	205.79	196			

- Dependent Variable: Performance of saving and credit cooperative societies
- Predictors: (Constant), Board Diversity, Board Independence, Frequency of Board Meetings and Board Transparency

The ANOVA table confirms a statistically significant regression model with an F-value of 12.43 and p-value of 0.000, validating its relevance. The model, integrating Board Diversity, Independence, Meeting Frequency, and Transparency, effectively accounts for performance variation in SACCOs, with the p-value reinforcing their collective influence on SACCO performance in Nairobi County.

Table 10: Regression Coefficients

	Model	Unstandardized Coefficients		Standardized Coefficients		Sig.
		B	Std. Error	Beta	T	
1	(Constant)	1.876	0.210		8.933	0.000
	Board Diversity	0.283	0.049	0.326	5.775	0.000
	Board Independence	0.194	0.062	0.237	3.129	0.012
	Frequency of Board Meetings	0.315	0.054	0.367	5.833	0.000
	Board Transparency	0.274	0.050	0.355	5.480	0.047

Dependent Variable: Performance of saving and credit cooperative societies

The regression analysis revealed that all four corporate governance variables demonstrate statistically significant positive relationships with SACCO performance in Nairobi County. Board

diversity exhibited an unstandardized coefficient of 0.283 ($p < 0.001$), indicating that each unit increase in diversity results in a 0.283-unit improvement in SACCO performance, supporting findings by Ncurai, Rambo, and Oloko (2022) regarding diverse boards' enhanced decision-making capabilities. Board independence showed a coefficient of 0.194 ($p = 0.012$), demonstrating that independent boards strengthen organizational performance through objective decision-making and reduced conflicts of interest, aligning with research by Almaqtari et al. (2022) and Hussain, Azhar, and Rahman (2021) on governance effectiveness in financial institutions. Board meeting frequency emerged as the strongest predictor with a coefficient of 0.315 ($p < 0.001$), suggesting that regular meetings facilitate timely decision-making and effective governance, consistent with findings by Obilikwu and Kassah (2023) and Bahrawe (2024) regarding meeting frequency's positive impact on organizational oversight and performance. Board transparency demonstrated a coefficient of 0.274 ($p = 0.047$), confirming that transparent governance practices foster stakeholder trust, engagement, and accountability, supporting research by Oyugi et al. (2024) on internal controls and transparency's role in organizational success. These findings collectively establish that comprehensive corporate governance practices significantly enhance SACCO performance through improved decision-making, accountability, and stakeholder engagement mechanisms.

5.0 Conclusion

The study concludes that corporate governance practices significantly influence SACCO performance in Nairobi County, with all four examined variables demonstrating positive impacts on organizational outcomes. Board diversity, particularly gender and regional representation, emerges as a crucial factor in enhancing decision-making quality and fostering collaborative governance environments, with age diversity also contributing to effective operational decision-making. Board independence proves vital for strengthening SACCO performance through autonomous decision-making capabilities, unbiased auditor evaluations, and enhanced financial reporting standards that promote accountability and transparency. The findings establish that independent boards are better positioned to maintain auditor independence, identify improvement areas, and implement effective risk management practices that drive organizational success.

In addition, it is concluded that board meeting frequency and transparency are equally essential for optimal SACCO performance. Frequent board meetings strengthen communication and coordination between boards and management, enabling timely decision-making, prompt resolution of operational issues, and alignment of strategic planning with organizational goals, while simultaneously improving risk management practices and overall governance effectiveness. Board transparency significantly impacts performance through regular financial updates, accessible statements, and clear communication channels that build stakeholder trust and engagement, foster collaborative environments, and promote active participation in strategic discussions. The commitment to transparent governance, including independent audits and transparent sharing of findings, enhances accountability, bolsters member confidence, attracts new membership, and ultimately leads to improved organizational performance and sustainability in the competitive cooperative financial services sector.

6.0 Recommendations

The study recommends that SACCOs adopt diverse representation across gender, age, and regional backgrounds, leveraging varied perspectives to enhance decision-making and governance. This

includes ensuring equitable representation of diverse genders, ages, and regional backgrounds within the board to leverage varied perspectives for improved decision-making. SACCOs should conduct training and awareness programs to educate members about the benefits of diversity and create a culture that values inclusivity. Additionally, regular assessments of board composition should be carried out to identify areas for improvement and to foster a more collaborative environment. It is also recommended that SACCOs prioritize the establishment and maintenance of board independence to enhance their overall performance. This can be achieved by ensuring that board members possess the necessary autonomy to make unbiased decisions and resolutions, free from external influences. SACCOs should conduct regular independent audits and share findings transparently with stakeholders, reinforcing accountability and driving continuous improvement.

The study also recommended that SACCOs establish a consistent schedule for board meetings to enhance their operational effectiveness and overall success. This regular engagement between the board and management should focus on timely decision-making, effective communication, and collaborative problem-solving, ensuring that key operational issues are addressed promptly. Additionally, the study suggests implementing structured agendas for these meetings to prioritize strategic planning and risk management discussions, which are crucial for achieving alignment with the organization's goals. SACCOs should implement regular updates on financial performance and ensure that financial statements are easily accessible to all stakeholders, thereby fostering trust and collaboration. Establishing clear communication channels between the board and members is essential for encouraging active participation in strategic discussions. Additionally, SACCOs should conduct independent audits and transparently share the findings to improve accountability and member confidence.

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