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The Role of Management Practices in Enhancing Financial Performance of Selected Deposit Taking Saccos in Kericho and Bomet Counties, Kenya

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Abstract

Persistent challenges, such as the decline in market share, clientele, and profitability, have plagued Kenya's deposit-taking savings and credit cooperatives (DT SACCOs). As the market becomes more competitive with the entry of new participants, several DT SACCOs, particularly in Bomet and Kericho Counties, have experienced failures due to industry changes. Some have faced operational restrictions, while others have lost their licenses. The study focuses on the management practices and financial performance of selected DT SACCOs in Kericho and Bomet Counties, aiming to determine how corporate governance, SACCO regulations, stakeholder involvement, and core competencies influence their performance. Using a descriptive research design, it targeted employees of selected DT SACCOs in Kenya, with a population of 87 employees from Kericho and Bomet Counties. A census sampling approach was adopted, covering all 87 employees. Data was analyzed using descriptive and regression analysis. The findings revealed a strong consensus among employees on the critical role of corporate governance elements—such as board composition, management accountability, and effective communication—in improving SACCOs' financial performance. Low standard deviations across survey statements indicated high agreement on the importance of these practices. The regression model revealed a strong explanatory power, with an R^2 value of 0.8082, indicating that 80.82% of the variability in financial performance was accounted for by the studied predictors (corporate governance, regulations, stakeholder involvement, and core competencies). The adjusted R^2 (0.786) confirmed the model's robustness, retaining 78.6% explanatory power after adjusting for predictor variables. This underscores the dominant role of these factors in shaping SACCO performance, while the remaining 19.18% unexplained variance highlights the need for future research to explore additional influences. The study provided stakeholders with actionable insights to address strategic challenges faced by DT SACCOs. The study recommends well-defined roles for board members, enhanced management accountability, and regular evaluations of governance practices. Training programs on governance best practices can equip leadership with skills to align decisions with strategic goals. These measures are vital for mitigating operational inefficiencies, boosting financial performance, and ensuring the sustainability of DT SACCOs in Kenya's competitive landscape.

Keywords: *Corporate Governance, SACCO Regulations, Stakeholders, Core-competencies, financial performance*

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1. **Introduction**

Management practices and financial performance in SACCOs have undergone significant changes over the years, with trends varying across global, regional, and local perspectives. Let's take a closer look at some examples: One of the major trends in management practices and financial performance in SACCOs globally is the increasing focus on digital transformation. With the rise of Fintech companies, traditional SACCOs are investing heavily in new technologies to improve efficiency, customer experience, and regulatory compliance (Kiswili, 2021). For instance, many SACCOs have started offering mobile financial services, online account openings, and digital payments, which has resulted in increased profitability and customer satisfaction (Kyenze & Aluoch, 2022).

In Europe, the trend is towards increased regulation of the SACCOs to prevent another financial crisis. “The European Union has introduced several regulations such as MiFID II, GDPR, and PSD2 to ensure transparency, customer protection, and market stability. In Nigeria, a significant trend is the increasing importance of microfinance institutions in providing access to credit for small and medium-sized enterprises. Microfinance institutions have become an essential source of funding for entrepreneurs who were previously unable to access loans from traditional banks (Nchaga, & Nyaega, 2023).

In Kenya, management practices and financial performance in SACCO institutions are heavily influenced by the country's economic policies. The government has introduced policies that encourage financial inclusion and innovation in the SACCO sector. The introduction of mobile money services like M-PESA has revolutionized the financial sector, with many people now having access to financial services (Nteere, 2022).

1.1 Problem Statement

Consistent losses in market share, clientele, and profitability have plagued Kenya's deposit-taking savings and credit cooperatives (Chemngorem, 2023). However, as more people join the fray, the level of competition increases. Several DT SACCOs, including selected SACCOs in Bomet and Kericho Counties, have failed because of the several changes within the industry, and others have had certain operations banned from them, and some more have had their licenses revoked. Fundi and Wamugo (2023) suggested that more than 40% of DT SACCO owners blame the lack of effective strategic management practices for their organization's failure to cover “operating costs, grow market share, distribute dividends, or venture into new markets. Despite its significant impact on the economy, the financial sector has been relatively overlooked in research focusing on the influence of strategic management approaches on the performance of Deposit-taking SACCOs (Waweru & Waithaka, 2023). Kifworo and Njuguna, (2023) also note that the empirical research suggests that in today's fast-paced business world, SACCOs will only last as long as their leaders can devise and implement successful strategic management practices. Kamau and Muthimi (2023) alluded that there has been unsustainable performance in Deposit Taking- Savings and Credit Cooperative Organizations in Kenya and hence the need to look into ways of improving this performance.

Mose and Gachanja, (2023) researched the analysis of the impact of internal communications on productivity at KPLC in Kenya. The findings of the study indicated that enhanced communication among employees resulted in increased productivity. The research emphasizes the importance of incorporating additional variables into strategic management practices to better understand the impact of communication factors within the SACCO sector. Furthermore, it suggests the consideration of contextual factors beyond employee performance when assessing organizational performance. Nchaga and Nyaega (2023) studied the results of stakeholder involvement in road developments in Uasin Gishu County, Kenya. The results of the study revealed that county road development projects improved after stakeholders were consulted and more roads were constructed. Assessing the influence of stakeholder participation on SACCO efficiency is important".

To produce more relevant evidence and enhance scientific knowledge, researchers will need to overcome the contextual, conceptual, and methodological gaps revealed in a review of empirical works on the topic. The importance of doing local studies with an emphasis on the economy, has been neglected in previous analyses. Problems with the methodology, specifically the neglect of the need to include additional objective performance criteria in previous research. To help fill this gap in our understanding, the researcher examined management practices and financial performance of the selected deposit-taking SACCOs in Bomet and Kericho Counties.

1.2 Research Objectives

i. To determine the influence of corporate governance on the Performance of selected deposit-taking SACCOs in Bomet and Kericho Counties, Kenya.

ii. To determine the influence of SACCO regulations on the Performance of selected deposit-taking SACCOs; in Bomet and Kericho Counties, Kenya.

iii. To access the influence of Stakeholder involvement on the Performance of selected deposit-taking SACCOs in Bomet and Kericho Counties, Kenya.

iv. To establish the influence of the core Competencies on the Performance of selected deposit-taking SACCOs in Bomet and Kericho Counties, Kenya.

2. Literature Review

2.1 Theoretical Review

The study was premised on the following theories; open system theory, contingency theory, stakeholder theory, and resource-based view theory served as the guiding principles for the current study, which focuses on the management practices and financial performance of the SACCOs.

2.1.1 Open System Theory

Ludwig, (1956) a biologist, first introduced the idea of the open system theory in 1956, but it was immediately applicable to all branches of study. According to the theory, which aims to define the concept of a system, every system is comprised of an assortment or mixture of components that are interdependent due to their relationships. A system that interacts with the outside world is said to be open. Transfers of resources like money, energy, and materials into and out of the system are examples of such exchanges.

The open system theory is considered to be relevant to the current study since organizations employ management practices such as strategy development, implementation, and resource allocation which essentially cover the complete governance systems methods within the organization to run, the open system theory is seen as pertinent to this study. As a result, management is a very dynamic and complex process that takes both the internal and external environment into account. As a result of these considerations, it is recommended that managers of deposit-taking SACCOs continuously assess their surroundings to find the variables that will affect their performance and eventual survival.

2.1.2 Contingency Theory

Fiedler (1964) coined the idea of the contingency theory of leadership in his seminal 1964 article, A Contingency Model of Leadership Effectiveness." As a result, the contingency theory notion emphasizes the significance of both the leader's personality and the environment in which they work. As a result, according to this idea, there is no universal recipe for leadership, management, or decision-making within an organization. This is because the organization's situation decides the best course of action to ultimately pursue. As a result, management must be flexible in choosing and implementing solutions that are appropriate for the circumstances the business is facing (Luthans, 2011).

This theory is useful for this study since it outlines the variables that the management of the company considers when developing and implementing strategies that affect the firm's performance, particularly in light of the SACCO regulations that, over time, will guide SACCO operations. When determining strategy and putting it into practice, managers pay attention to relevant internal factors like human resource participation, organizational adjustments, and financial resources as well as relevant external variables like technology, competitors, stakeholders, and the community (Bitmis & Ergeneli, 2011). This study examined the impact of SACCO regulations found in contingency theory on the operation of deposit-taking SACCOs.

2.1.3 Stakeholder Theory

Freeman (1984) coined the Stakeholder theory. He claimed that there is a distinct group of people within an organization who are committed to or have the power to influence the accomplishment of the firm's goals. Stakeholders have the power to affect an organization's financial reporting, structure, and policy. When formulating strategic goals and objectives, consideration is given to their hopes and convictions.

Since the theory seeks to emphasize the coordination and performance of the stakeholders who are taking part in the overall performance of the SACCO movement, it has been implemented in the current study. The theory thus offers a thorough understanding of the interaction between the various subsystems within the organization that influence overall sustainability while emphasizing the development of a new path to success. To face the current complex and extremely uncertain external environment for the SACCO's operations, the stakeholder tries.

2.2 Empirical Review

Several studies have investigated the correlation between corporate governance, SACCO Regulations, stakeholder involvements, core competencies, and the performance of deposit-taking SACCOs. Below are summaries of some of these studies:

In a study conducted by Kagiri and Kimani (2012), the objective was to evaluate the effect of board size, board independence, CEO duality, and audit committee on the financial performance of SACCOs in Kenya. The study utilized secondary data from audited financial statements of 45 SACCOs between 2006 and 2010. Through regression analysis, it was found that board size, board independence, and audit committee had a positive impact on financial performance, while CEO duality had a negative impact. The study recommended the enhancement of board independence. It is worth noting that this study did not solely focus on deposit-taking SACCOs, which highlights a research gap that the current study addresses by exclusively focusing on this sector.

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The research conducted by Kariuki and Kibet (2017) sought to evaluate how regulatory adherence impacts the financial outcomes of SACCOs in Kenya. Through the analysis of secondary data extracted from the yearly reports of 40 SACCOs spanning from 2010 to 2015, it was discovered that complying with regulations had a favorable impact on financial performance. The study suggested that SACCOs must prioritize full compliance with regulatory standards in order to bolster their financial standing. While the previous research centered on 40 SACCOs in Kenya, the upcoming study will specifically focus on deposit-taking SACCOs situated in Bomet and Kericho Counties.

Ondieki and Kibet (2016) undertook a study to investigate the influence of stakeholder participation on the financial performance of SACCOs in Kenya. They utilized secondary data from the annual reports of 38 SACCOs between 2009 and 2013, analyzing it through multiple regression analysis. Their findings demonstrated a positive and noteworthy correlation between stakeholder involvement and financial performance. The study recommended that SACCOs actively involve stakeholders in decision-making processes to enhance their financial performance. However, the study failed to consider the specific types of stakeholders and their levels of involvement, thus presenting a research gap.

Kariuki and Kibet (2019) conducted a study to investigate the impact of core competencies on the financial performance of SACCOs in Kenya. They analyzed secondary data from the annual reports of 30 SACCOs in Kenya for the period 2013-2017 using multiple regression analysis. The study found that core competencies had a positive and significant effect on the financial performance of SACCOs. The study recommended that SACCOs should focus on developing their core competencies to enhance their financial performance. However, the study did not consider the impact of external factors such as regulatory compliance and economic conditions on the relationship between core competencies and financial performance.

2.3 Conceptual Framework

Figure 1 shows the study's conceptual framework which shows the interrelation between the independent variable and the dependent variable.

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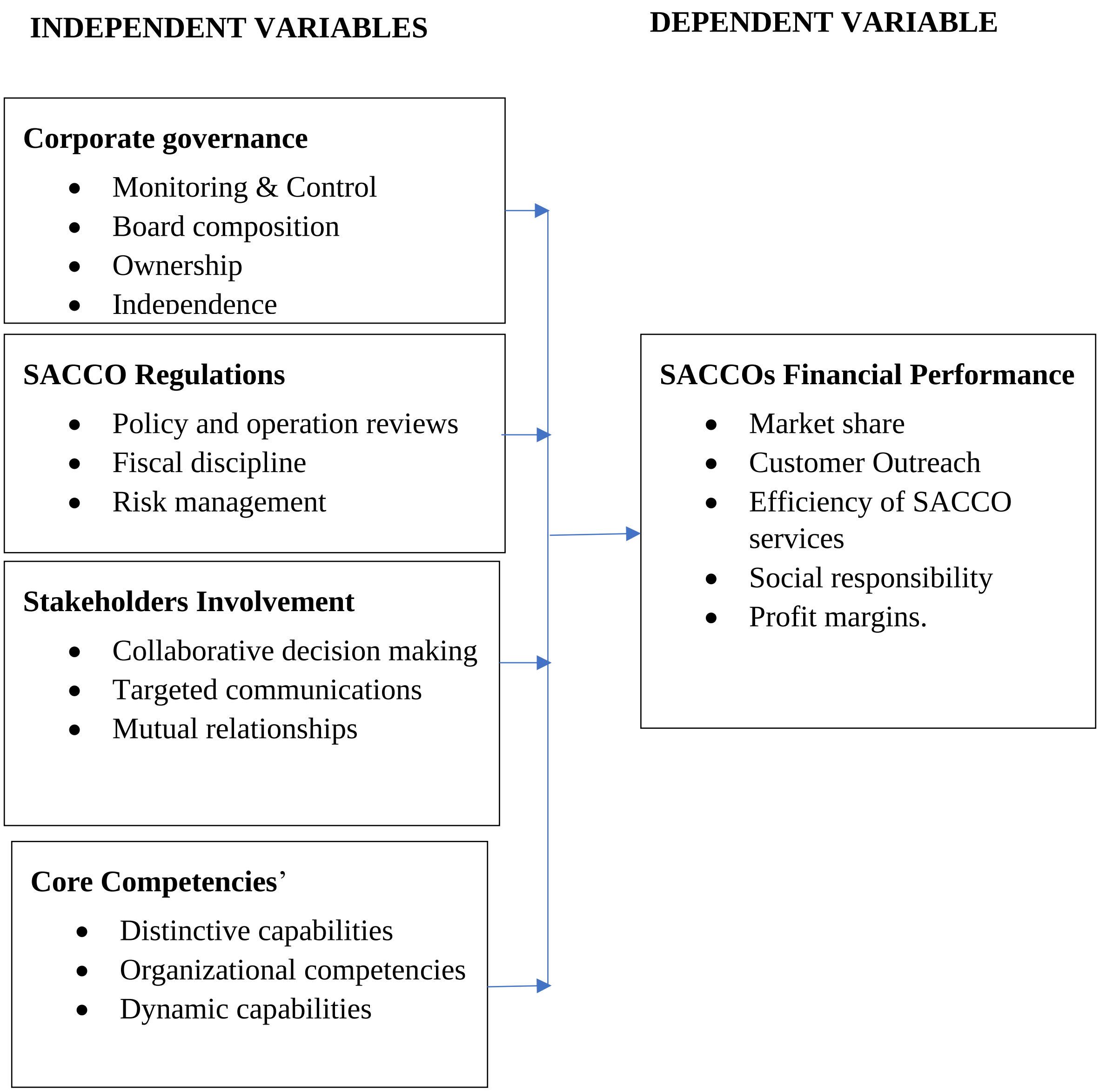

Figure 1: Conceptual Framework

3. Methodology

The study adopted a descriptive research design to examine the relationship between management practices and the financial performance of Deposit-Taking SACCOs (DT-SACCOs) in Kenya's education sector. This approach allowed for the systematic analysis of pre-existing characteristics and correlations among key variables—such as corporate governance, regulatory compliance, and stakeholder involvement—without manipulating the operational environment. The study focused on employees of SASRA-registered DT-SACCOs operating in Bomet and Kericho Counties. The sampling frame comprised 274 employees drawn from these institutions, ensuring representation across roles (management, board members, and operational staff) to capture diverse perspectives on governance and performance. A simple random sampling method was employed to select respondents, ensuring each employee had an equal chance of participation. The sample size for each SACCO was determined proportionally based on its total workforce, maintaining representativeness.

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Primary data was gathered through structured questionnaires, designed to quantify respondents' perceptions of governance practices, regulatory adherence, and financial outcomes. The instrument was pilot-tested to enhance validity and reliability, with revisions made to address ambiguities. Secondary data (e.g., SASRA reports, financial statements) supplemented the analysis. Data was processed using SPSS Version 20, employing: Descriptive statistics (frequencies, means, standard deviations) to summarize trends. Regression analysis (R^2 and adjusted R^2) to evaluate the predictive power of independent variables (e.g., governance practices) on financial performance. Correlational analysis to identify significant relationships between study variables.

4. Results and Discussion

The study focused on examining the management practices and financial performance of the selected Deposit-taking SACCOs in Kericho and Bomet Counties in Kenya. Data analysis was conducted using descriptive and inferential statistics through the Statistical Package for Social Science (SPSS) version 21 software.

4.1 Descriptive statistics

The descriptive statistics of the study was divided into corporate governance, SACCO regulations, stakeholder involvement, and core competencies.

4.1.1 Corporate Governance

On corporate governance, the results indicate a robust perception among respondents those various aspects of corporate governance, such as board composition, management accountability, and effective communication, play a vital role in enhancing the financial performance of SACCOs, the relatively low standard deviations across most statements suggest a high level of agreement on these governance practices. This underscores the importance of implementing strong corporate governance frameworks to foster accountability, inclusivity, and independent decision-making, which collectively contribute to the financial health and sustainability of the deposit-taking SACCOs. According to Jensen and Meckling (1976), the theory of corporate governance emphasizes the necessity of independent decision-making by management to mitigate agency problems between managers and stakeholders. Independent decision-making is viewed as critical in safeguarding the organization from undue external influence, which could otherwise lead to biased or detrimental decisions.

4.1.2 SACCO Regulations

On SACCO regulations, the findings underscore a robust perception among respondents regarding the significance of regulatory compliance and effective operational practices in enhancing the financial performance of SACCOs. The low standard deviations across most statements indicate a high level of agreement, suggesting confidence in the measures implemented by management. The emphasis on compliance with SASRA regulations and the proactive approach to policy reviews, risk management, and financial distress responses highlights the importance of a strong regulatory framework in promoting the stability and sustainability of SACCOs. These insights can guide further improvements and reinforce the value of maintaining rigorous standards in governance and operational management. According to Mendoza and Vernengo (2019), regulatory compliance is vital in financial institutions, particularly SACCOs, as it ensures transparency, reduces the likelihood of financial distress, and fosters trust among members and stakeholders.

4.1.3 Stakeholder Involvement

On the Stakeholder involvement, the findings indicate a strong perception of stakeholder involvement as a crucial element in the governance and financial performance of deposit-taking SACCOs. The high overall mean score suggests that respondents value the role of effective communication, mutual relationships, and participatory decision-making. While there are areas, particularly in collaborative decision-making, that may require further attention, the overall emphasis on stakeholder engagement highlights its significance in fostering a cohesive and successful organizational environment. These insights can guide SACCOs in enhancing their governance practices, ultimately contributing to improved financial outcomes and member satisfaction. Freeman's (1984) stakeholder theory asserts that organizations that actively engage their stakeholders in decision-making processes tend to perform better financially and build stronger reputational capital.

4.1.4 Core competencies

On the Core competencies, the findings illustrate that the respondents strongly believe in the role of core competencies in driving the financial performance of deposit-taking SACCOs. While there are areas, particularly in identifying and utilizing individual member capabilities, that could benefit from further attention, the overall high scores indicate confidence in the SACCO's qualified workforce, resource management, and commitment to innovation. These insights can help guide strategic initiatives aimed at strengthening core competencies, ultimately enhancing the financial sustainability and competitiveness of SACCOs. Prahalad and Hamel (1990) first introduced the concept of core competencies, arguing that they are crucial in providing competitive advantage and long-term sustainability for organizations. Core competencies, such as skilled workforce, resource management, and innovation, allow organizations to differentiate themselves in the market and enhance their performance.

4.1.5 Financial Performance

On the financial performance, the findings revealed that that deposit-taking SACCOs are perceived as financially performing well, with strong indicators of profitability and effective management practices. While there is a generally positive sentiment towards achieving organizational values and providing adequate resources for market expansion, areas such as enhancing the alignment with mission and improving tools and technology may still require attention. Meyer (2013) argues that SACCOs and other financial cooperatives, due to their community-focused nature and strong member relationships, often exhibit high levels of financial resilience and profitability. This resilience is particularly driven by their emphasis on community development and social responsibility, which fosters trust among members and increases stakeholder engagement.

4.2 Regression Analysis Results

The R^2 value of 0.8082 revealed that approximately 80.82% of the variability in financial performance can be explained by the predictors included in the model. This high percentage indicates that the model provides a substantial explanation of how these factors collectively contribute to financial performance. This therefore means that other factors not studied in this research contribute 19.18% of variance in the dependent variable, therefore, further research should be conducted to investigate them. The adjusted R^2 value of 0.786 adjusts the R^2 value for the number of predictors in the model. This indicates that, even after accounting for the number of predictors, about 78.6% of the variance in financial performance is explained. This adjustment suggests that the model is robust, as it remains significant despite the number of variables included.

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5. Conclusion

On corporate governance the study concluded that employees hold a strong consensus on the critical role that various element of corporate governance—such as board composition, management accountability, and effective communication—play in improving the financial performance of SACCOs. The relatively low standard deviations observed across most survey statements suggest a high degree of agreement among participants regarding the importance of these governance practices.

On the SACCO regulations, the study concluded that there is a strong consensus among employees regarding the crucial role that regulatory compliance and effective operational practices play in enhancing the financial performance of SACCOs. The consistently low standard deviations across most survey statements suggest a high degree of agreement, reflecting a widespread confidence in the measures and strategies implemented by management.

On the stakeholder involvement, the study concluded that a compelling consensus among the employees regarding the critical importance of stakeholder involvement in the governance and financial performance of deposit-taking SACCOs. The elevated overall mean score revealed that employees deeply appreciate the impact of effective communication, nurturing mutual relationships, and engaging in participatory decision-making processes.

On the core competencies, the study concluded that there was a strong conviction among respondents regarding the significance of core competencies in propelling the financial performance of deposit-taking SACCOs. This robust belief underscores the essential role that a skilled and capable workforce plays in navigating the complexities of the financial landscape. High overall scores reflect respondents' confidence in the SACCO’s ability to leverage its qualified personnel, effectively manage resources, and maintain a steadfast commitment to innovation.

6. Recommendations

SACCOs should implement clear roles for board members, ensure management accountability, and regularly evaluate governance practices. Governance training programs should be provided to equip leaders with the skills needed to align decisions with strategic goals. Develop robust compliance frameworks, conduct regular audits, and provide compliance training for staff. Regular policy reviews should be performed to address regulatory changes and maintain alignment with SASRA requirements. SACCOs should establish regular communication channels, such as meetings and surveys, to gather member feedback and involve them in decision-making. This will strengthen relationships and ensure services align with member needs. SACCOs should focus on continuous staff training to enhance core competencies. Identifying member skills and promoting a culture of innovation can drive new product development and improve service delivery. SACCOs should track key performance indicators (KPIs) in governance, compliance, stakeholder engagement, and workforce capabilities. Regular reviews will support data-driven decision-making and continuous improvement of management practices.

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