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Mediating Effect of Government Policies on Corporate Governance and Financial Performance of Savings And Credit Cooperative Societies in Uganda

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ABSTRACT

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 objectives 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 districts, Uganda as of January 2023. 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. Board risk management was found to have a significant positive influence on financial management of savings and credit co-operative societies (SACCOs).Board assurance was found to have a significant positive influence on financial management of savings and credit co-operative societies (SACCOs).

1. INTRODUCTION

Corporate governance is the process by which the board of directors and its related committees act on behalf of and in the best interests of the shareholders and other stakeholders of the SACCO in order to give management guidance, authority, and oversights regarding how to strike a balance between their own interests and those of the shareholders and other stakeholders. Corporate governance is a set of guidelines that establishes the connection between stakeholders, management, and the board of directors of a company and has an impact on how that firm does business (OECD 2021). A SACCO's management is directed and controlled based on a relationship between shareholders and management, which is a central theme in definitions of corporate governance. Hence, corporate governance can be understood as the operating system used by management to operate a SACCO that has been given to them by the shareholders. In order to successfully accomplish its goals, a SACCO's operations are typically guided by a set of guiding principles.

Financial performance is a measure of how well a firm can use assets from its primary mode of business and generate revenues (Benjamin *et al*., 2023). The term is also used as a general measure of a firm's overall financial health over a given period of time, and can be used to compare similar firms across the same industry or to compare industries or sectors aggregation (Momanyi *et al*., 2023). A firm's financial performance is a measure of how well a firm uses its asserts form its core operations and generates revenues over a given period of time. This measure is thus compared to some given industrial average standard of similar firms in the same industry. Sora *et al*., (2023), indicate that financial performance can be measured in terms of profitability, liquidity, solvency, financial efficiency and repayment capacity. Financial performance is the arbitrary indicator of how effectively a company can employ resources from its principal business model to create money (Lahdal, 2020). A company's financial performance can be evaluated using a variety of techniques. The study picked return on assets, loan portfolio, and liquidity. Return on Assets serves as a benchmark for a SACCO's overall earning power or profitability (Akinyi and Oima, 2019). By dividing net income by average assets, this ratio is calculated (Lassala *et al*., 2017). The ability of the SACCO to utilize its resources effectively, which might be shown in having a high return, is demonstrated through the use of ROA assessment (Agyapong, 2017). Loans or other debt that has not been repaid by the due date or at maturity constitute a loan portfolio, which is a collection of claims against the SACCO (Akram, 2020). The ability of a SACCO to raise money when necessary is referred to as liquidity (Idowu *et al*., 2017). According to Chernenko and Sunderam (2016), the degree to which an asset may be swiftly purchased or sold on the market at a price representing its intrinsic value is known as liquidity.

Government policy is a declaration of the political efforts, plans, and objectives of the government with regard to SACCOs. Governments all around the world have recently accepted that SACCOs significantly aid in the growth of a country's economy (Capano *et al.,* 2020). Several recommendations have come out of the research, but governments still need to make intentional efforts to foster an environment that will allow SACCOs to operate successfully and profitably through a variety of effective policies affecting market competitiveness (Vladyka *et al*, 2016). The majority of prior empirical studies on the connection between governmental policy and financial success focused on large businesses. These studies offer compelling evidence that demonstrates the financial success of big businesses is influenced by governmental policy. Although most empirical studies have focused on large enterprises, more and more studies have shown evidence that government policy also had an impact on SACCOs' financial success (Capano *et al*., 2020). Government policy, for instance, can play an entrepreneurial role in influencing the lending interest rates in SACCOs (Amaeshi *et al*, 2016).

The findings of earlier research (Abbas, 2020; Agudelo *et al*., 2019; Ghaderi *et al.,* 2019) show that economies in transition need to take some specific actions to create the conditions for promoting entrepreneurial activities and for SACCOs to create opportunities to grow in various economic sectors. Furthermore, highlighted by earlier research was the influence of government policies on SACCO activities, linkages, and networking (Amaeshi *et al.,* 2016). Government assistance policies play a crucial role in the expansion of SACCOs in both developed and developing nations (Vladyka *et al.*, 2016). Within this study, the previous studies provided evidences to support perceived government policy as a controller for the relationship between corporate governance and financial performance in SACCOs.

In Uganda cooperative societies are typically promoted and managed by individuals who may lack the necessary training and experience in accounting and finance (Ninsiima 2018). Corporate governance in SACCOs in Kiruhura has not been adequately governed and managed, according to prior research (Mwesigwa and Okello, 2022). It is crucial to stress the necessity of good corporate governance procedures in the SACCOs if the cooperative movement is to successfully contribute significantly to the district's overall development. Threatening is the rate at which the SACCOs are deteriorating in Kiruhura District. This justifies examining the relationship between corporate governance and financial success in Kiruhura District.

According to Kiruhura District commercial officer report, (2020), over 70% of the SACCOs operating in the Kiruhura District are likely to close if the financial performance is not improved in terms of enforcing accountability by the board management, providing board assurance, and managing SACCO's risks. In an effort to improve financial performance, the District Commercial Officer has worked with Uganda Microfinance Support Centre and the Uganda Association of Microfinance Institutions to train board members on proper SACCO accountability, board assurance, and risk management. Despite this, returns on assets have remained low, loan portfolio has remained low, and liquidity is also declining. This study intended to examine whether financial performance and government policies contribute to poor corporate governance, hence the study would be helpful to SACCOs in Kiruhura District through contributing towards bridging the gap and achievement of SACCO objectives.

1.1. Purpose of the study

The purpose of this study was to investigate the mediating effect of government policies on corporate governance and financial performance of SACCOs Uganda.

2. LITERATURE REVIEW

2.1. Corporate Governance

Ausloos (2021) define corporate governance as a framework aimed at overseeing and guiding companies. Similarly, Rwakihembo *et al.*, (2020) describe corporate governance as the mechanism through which the board of directors and its committees operate in the best interests of SACCO shareholders and other stakeholders, providing direction, authority, and supervision to management to ensure a balance between their own interests and those of stakeholders. Corporate governance encompasses board accountability (Neves, 2023); board assurance (Alsahali, 2024); board risk management (Muhammad, 2023). Financial performance is conceptualised in terms of return on assets, loan portfolio, and liquidity. (Akram *et al.*, 2020).

Corporate governance, according to the OECD (2021), comprises a system of regulations that shape a corporation's operations and establish a connection between stakeholders, management, and the board of directors. The nexus between shareholders and management, emphasized in corporate governance definitions, plays a crucial role in directing and controlling SACCO management. Therefore, the operational framework utilized by management to administer a SACCO, sanctioned by shareholders, can be regarded as corporate governance. SACCOs typically adhere to a set of guiding principles in their activities to effectively accomplish their objectives. This research employed board accountability, board assurance, and board risk management as the three pillars of corporate governance. According to Kinuthia (2020), demonstrating a transparent record of decisions and activities taken is essential to board accountability, along with an expectation of answerability. According to Yusoff *et al.*, (2019), trust between a board, an organization, and its stakeholders is built on responsibility.

Alsaid and Mutiganda, (2020) defined board accountability as assuming full responsibility for all corporate activities and giving stakeholders a clear, impartial, and comprehensible evaluation of the organization's current state and future potential. Being open and accountable for choices is a key component of board accountability in corporate governance (Nour *et al.*, 2023). According to Brown et al. (2019), board accountability is about accepting accountability for all business operations and giving stakeholders a fair, impartial, and intelligible evaluation of the state and future prospects of the company.

According to Buertey (2021), assurance is the proof that suggests risk is being managed successfully or, on the other hand, indicates that some controls are insufficient and that there are gaps that need to be filled. Board assurance, according to Liao and Zhang (2018), is the degree of trust the board has in the organization's capacity to effectively manage risks. The process of assurance gives the governance board the assurance that a project, or a larger program or portfolio, is headed toward the desired outcome (Ballou et al., 2018). Bernile et al. (2018) define risk management as a process that involves foreseeing, evaluating, and adapting to a particular risk. The process of detecting, evaluating, controlling, and keeping an eye on any risks that could impair an organization's earnings is known as risk management (Kioko *et al.,* 2019). Trofimova (2020) defines risk management as a methodical process that includes measures or activities meant to lessen the possibility that unfavorable events will occur and/or lessen their negative effects. One way to define risk management is doing all necessary to ensure that the future is sufficiently certain (Krause and Tse, 2016). A government policy is a regulation or tenet that should improve decision-making and produce favorable results that benefit the group or community (Anyebe 2018). Ahmed (2023) claims that government policies outline the justifications for why certain actions are taken. As a result, protocols and procedures are created to ensure that policies are carried out appropriately. Financial performance is a crucial gauge of a company's effectiveness in utilizing assets within its core operations to generate income, as highlighted by Benjamin et al. (2023). Momanyi *et al.,* (2023) also emphasize its significance as an indicator of overall financial health over a specific timeframe. This metric enables comparison between similar firms within an industry or across different sectors. Sora et al. (2023) further elaborate that financial performance encompasses various aspects such as profitability, liquidity, solvency, financial efficiency, and repayment capability. Lahdal (2020) defines it as a subjective measure of revenue generation using resources from the primary business model. Kamukama *et al.,* (2017) added that financial performance is the ability of an entity to operate efficiently, profitably, survive, grow, and react to environmental opportunities and threats.

SACCO performance in Uganda is still unsatisfactory as of right now (Nalusiba 2019). The Microfinance Support Center reports that many SACCOs' portfolio at risk increased from 87% to 90% between 2016 and 2019. This was much below the required minimum of 10%. A worsening condition is indicated by the coverage risk ratio, which decreased from 39% to 28% during the same period. This falls much short of the suggested 50% and above. Unfortunately, as a result of inadequate financial management, more than twenty SACCOs shut down in just two years after receiving loans from MSC (AMFIU report, 2018). The government of Uganda and other stakeholders put a lot of work into improving the governance and financial management skills of SACCOs, but overall SACCO financial performance remained poor. This shows that SACCO financial performance is below the necessary benchmarks, and before the SACCO sector faces further financial difficulties, it is imperative to identify the reason and find a solution.
Effective financial performance ensures that SACCO’s financial strategy is implemented. Good financial performance can be determined through effective corporate governance practices among SACCOs (Maingi, 2023). Similarly, effective corporate governance helps to ensure SACCO’s ability to meet its financial obligations as they fall due and reduces the possibility of an advance situation developing. The government of Uganda has put several regulations in place to ensure that there is effective corporate governance and financial performance of SACCOs, for instance the Cooperative Societies Act, 2019 focuses on improving safety and soundness of savings and credit cooperatives and for othe related matters. Despite the remarkable efforts by the government of Uganda, SACCOs in Kiruhura district have been unsuccessful in achieving effective and efficient financial performance (Ninsiima 2018)

2.2. Financial performance of SACCOs

Performance according to Mehralian *et al*., (2017), is the accomplishment of an objective or a common aim. It entails completing a task and having it evaluated against predetermined standards. Organizational performance reveals the degree to which the firm’s strategic goals have been achieved. Oh (2029)

elaborates on the definition of performance by emphasizing the management style of business and the value that is provided to the many stakeholders.

Chedrawi and Howayeck (2018) defines firm performance as a company's innate capacity to fulfil its objectives, which can be accomplished via ongoing commitment to attaining goals. Financial performance indicates the efficiency of an organization to utilise its resources for the generation of revenue for day to day operation of a business (Naz *et al*., (2016). It is an indicator of the financial strength of the organization. According to Ali and Asrar-ul-Haq, (2019), financial performance is important because it lays down its base on the outcome that firms' management attains. Internal factors and external factors may influence the performance of a firm. High financial performance is an indicator that there is efficiency in the management and the use of the resources of the company. This can be shown in terms of the increase in return on assets, loan portfolio, and liquidity. 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).

Financial performance, in particular, results from an organization's processes, technologies, policies and strategies, and is expressed or quantified in monetary terms. It results from the many business operations carried out by a particular firm (Fatihudin *et al.,* 2018). Financial performance refers to the capacity to operate financially, efficiently, effectively, as well as the ability to withstand any adverse economic conditions and environmental hazards while making the best use of available resources and opportunities at the lowest possible cost. The financial performance of a company serves as the management's guide in determining the policies and strategies that should be modified to increase organizational performance (Towo, 2023).

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 (Abbas *et al*., 2013). According to Ali and Asrar-ul-Haq, (2019), measures of 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.

2.3. Government policies on financial performance of SACCOs

A government policy is a regulation or tenet that should improve decision-making and produce favorable results that benefit the group or community (Anyebe 2018). Ahmed (2023) claims that government policies outline the justifications for why certain actions are taken. As a result, protocols and procedures are created to ensure that policies are carried out appropriately (Hendren *et al.,* 2023).

Government policies is expected to influence corporate governance on how corporate governance impacts financial performance.The resultant effect of financial performance is predicted by the roles played by government policies on the influence of corporate governance (Ramadhan *et al.,* 2022). This has been shown in the reviewed literature that shows the role played by each of the aforementioned variables and brings out the roles played by each variable in predicting the likely resultant effect. However, Capano *et al.,* (2020) asserted that government policies significantly affect SACCOs' financial performance. Amaeshi *et al.,* (2016) further noted that SACCOs should develop internal policies that align with Sacco Society Regulatory Authority (SASRA) regulations to avoid conflicts.

Even though research on the relationship between corporate governance and firm financial performance is expanding, only a small number of researchers (Sulasmi *et al.,* 2023; Shilimi, 2021; Capano *et al.*, 2020)

have examined how government policies may mediate these relationships, leaving a gap that needs to be filled. The argument that government policies mediate the relationship between company governance and financial performance is supported by the agency and stewardship theories. According to the agency hypothesis, shareholders should appoint managers and give them the power to administer the company on their behalf. The argument goes on to say that the boss influences financial performance through management, not by putting strategies and decisions into action directly in businesses (Fama and Jensen 2011). Furthermore, Pasara *et al.,* (2021) came to the conclusion that corporate governance no longer stands out as a sufficient component in improving the financial performance of the business due to the growth in accountability in companies. the board must make creative and effective use of government policies in order to maintain company performance. The discussion above highlights the importance of government actions in mediating the link between financial performance and corporate governance. Notwithstanding this controversy, the mediating function of public policies has not received much attention in research (Nikolove, 2016). However, these studies had many methodological shortcomings, including the use of small samples (less than 200) and the failure to declare the significance and extent of mediation (full or partial), among other study flaws, leading to equivocal findings. Therefore, the purpose of this study was to close this information gap by examining the mediating function of government policies in the relationship between financial performance and corporate governance among SACCOs in Uganda.

Governments all around the world have recently accepted that SACCOs significantly aid in the growth of a country's economy (Capano *et al.,* 2020). Several recommendations have come out of the research, but governments still need to make intentional efforts to foster an environment that will allow SACCOs to operate successfully and profitably through a variety of effective policies affecting market competitiveness (Vladyka *et al.,* 2016). The majority of prior empirical studies on the connection between governmental policy and financial success focused on large businesses.

According to Sulasmi *et al.,* (2023), government policies are essentially the principles and intentions that guide the decisions and actions of a government. They can take forms, such as laws, regulations, decisions, and actions and are developed to address the needs and issues of the public they serve. Hashmi, (2023) conceded that government policies are the driving force behind how a government operates and serves its people, aiming to improve the wellbeing of the community. Government policies are not laws themselves but can lead to the creation of laws. (Bernardus *et al.,* 2024). According to Shilimi, (2021), common government policies that affect SACCOs include: Regulatory compliance, where SACCOs must adhere to regulations set by authorities like the SACCO Societies Regulatory Authority. These regulations can include restrictions on certain types of investments, financial reporting requirements, and operational guidelines, Financial reporting standards; where SACCOs are often required to follow specific financial reporting standards which can affect their financial performance and transparency; Credit regulations, where government policies may dictate how SACCOs manage credit including loan issuance, interest rates, and credit reporting to bureaus; Investment restrictions, where there may be limitations on the types of investments SACCOs can make, such as restrictions on dealing in crypto currency, foreign trade, or land purchases beyond what is necessary for business expansion; Governance and management, where policies may influence the governance structure of SACCOs including the composition and responsibilities of their management status; Funding and liquidity requirements, where SACCOs might be subject to government policies that affect their funding sources and liquidity management, impacting their ability to mobilize savings and provide credit to members; Political interference, where it can affect the operations and functionality of SACCOs, leading to challenges in management and strategic decision making. Pasara *et al.,* (2021) conceded that policies are designed to ensure the stability and integrity of SACCOs but can also pose challenges, particularly when there are conflicting directives from different government bodies. Omona, (2021), noted that it is important for SACCOs to develop internal policies that align with regulatory requirements to maintain their financial health and service to members.

When financial institutions do not obey the rules and regulations set by regulator, agency theory arises. According to agency theory, financial institutions (SACCOs and their agents) serve as middlemen between markets and money. Due to friction such as transaction costs and asymmetric knowledge, it is difficult to distribute resources based on a perfect and full market (Shilimi, (2021).

In Uganda to date, regulation of the cooperative movement has evolved under the following legal frameworks: Cooperative Societies Ordinance (No. 5, 1946), the Cooperative Ordinance of 1952, Cooperatives Societies Act and Rules of 1963, Cooperative Societies Act 1970, the Cooperatives Societies Act 1991, Cooperative Societies Regulations 1992, and the Tier-4 Microfinance Institutions and Money Lenders Act 2016. The cooperative Societies Ordinance (No, 5, 1946) of 1952 formalized the operation of cooperatives, which provided for government policies, regulations and support (Ahimbisibwe 2016). Policies, rules and regulations are of the great significance in promoting good governance in financial institutions (WOCCU, 2016). In addition, they have created a big impact on SACCO performance in terms of outreach and sustainability (Mutinda, 2016). Through the decentralization policy, the government assigned Local Governments (LGs) supervision, monitoring, and control responsibilities; nevertheless, registration remained a central government function, handled by the Ministry of Trade, Industry, and Cooperatives (MTIC).

Other organizations including the Uganda Cooperative Alliance (UCA), Uganda Cooperative Savings and Credit Union (UCSCU), and other non-governmental organizations (NGOs) have assumed some of the allocated roles in addition to LGs. For instance, through "Area Cooperative Enterprises" (ACEs), UCA promotes productivity, marketing, training, and innovation. In a similar vein, UCSCU works to improve SACCOs. Since SACCOs are still viewed as equivalent to producer cooperatives, it is difficult to maintain their inclusion in the larger cooperative space. As a result, the legal structure combines the Cooperative Act, which favors producing companies, with specific financial requirements that call for a stronger emphasis on the institution's sustainability, stability, and membership trust. Through the decentralization policy, the government assigned Local Governments (LGs) supervision, monitoring, and control responsibilities; nevertheless, registration remained a central government function, handled by the Ministry of Trade, Industry, and Cooperatives (MTIC).

The government of Uganda enacts it policies to SACCOs through Uganda Microfinance Regulatory Authority. The authority is mandated to license and regulate and supervise all Tier-4 Microfinance institutions (which include SACCOs) and money lenders. Ahmed (2023) claims that government policies outline the justifications for why certain actions are taken. Vitolla *et al.,* (2020) asserted that policies can positively affect SACCOs' financial performance; for instance, polices that promote financial inlusion, stability, and transparency can enhance SACCO operations (Assagaf *et al.,* 2017; Chen *et al.*, 2021; Liu, 2021).

These studies offer compelling evidence that demonstrates the financial success of big businesses is influenced by governmental policy. Although most empirical studies have focused on large enterprises, more and more studies have shown evidence that government policy also had an impact on SACCOs' financial success (Capano *et al*., 2020). Government policy, for instance, can play an entrepreneurial role in influencing the lending interest rates in SACCOs (Amaeshi *et al,* 2016).

The findings of earlier research (Abbas, 2020; Agudelo *et al*., 2019; Ghaderi *et al.*, 2019) show that economies in transition need to take some specific actions to create the conditions for promoting entrepreneurial activities and for SACCOs to create opportunities to grow in various economic sectors. Furthermore, highlighted by earlier research was the influence of government policies on SACCO activities, linkages, and networking (Amaeshi *et al.,* 2016). Government assistance policies play a crucial role in the expansion of SACCOs in both developed and developing nations (Vladyka *et al.*, 2016). Within this study, the previous studies provided evidences to support perceived government policy as a controller for the relationship between corporate governance and financial performance in SACCOs.

3. MATERIALS AND METHODS

3.1 Research Design

The study employed a Cross-sectional research design. This is so because it attempts to explain the connection between the study variables at a point in time (Agaba and Turyasingura, 2022). In addition, a positivist philosophy was used in the study because hypotheses were developed to establish the causal relationship between the study variables, and those hypotheses were tested, scientific analyses carried out, and conclusions were made based on the sample size (Agaba, *et al.*, 2019)

The study collected quantitative data since it aimed at establishing a relationship and testing hypotheses. Causal studies were preferred to explain variables related to research objectives and investigate relationships between primary determinants of corporate governance and financial performance. The cross-sectional research design was utilized on the grounds that it helps the researcher to set up whether relationship among variables exist sooner or later on schedule (Agaba, *et al.*, 2022). Scholars such as Byanyima *et al.*, (2025) and Kyabarongo *et, al*, 2024) used a similar research design in establishing the relationship between the study variables. The choice of research design influenced the selection of data collection methods, sampling techniques, and resource allocation. (Patience *et al*, 2024).

3.2. Study population

The study population encompasses the entire set of entities from which the sample is selected and from which the researcher aims to draw generalized conclusions (Rugasira *et al.*, 2022).The study population covered all 35 SACCOs in Kiruhura district, licensed, regulated and supervised by Uganda Microfinance Regulatory Authority (Commercial office Kiruhura District, 2023). This was considered a reliable source because all lincenced SACCOs submit their interim operation report which provide the ratings of individual SACCO anually. The focus was on Kiruhura district in the western region. This district was preferred because it is one of the districts that have many SACCOs due to livestock and agricultural activities.

3.3. Sample size

The study used a sample of 32 SACCOs determining the formula by Yamane (1973) for sample size computation. According to Yamane, the sample size is given by;

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

Where n is the sample size, N- total population, and ε- tolerable error (5%). The study managed to obtain responses from all the targeted 35 SACCOs hence a response rate of 100%. The study included Board members, Managers, Audit committee members, Accountants, and Internal Auditors, forming the unit of inquiry. These were preferred because they participate in governance and decision making in SACCOs as mandated by the Companies Act (2012) of Uganda. There are also regarded as the most relevant participants concerning corporate governance studies (Yassin *et al.*, 2011; Okpara, 2011). The study targeted a minimum of 5 participants (i.e, a board member, Manager, Audit committee member, Accountant, Internal Auditor). To address variation in SACCO resonses, Ntourmains (2001), and Field (2006) observed that for every independent variable, 5 to 10 participants should be able to provide answers. Responses were aggregated at the firm level using SACCO names as "identifier variable" (Turyahebwa *et, al*, 2022).

In this study, simple random sampling was used in deciding the participants that were relevant in this study. Simple random sampling was employed because it offers all participants an equal chance of being chosen, provides a population representative without bias, and facilitates the creation of generalizations

about the sample even when not all participants share the trait being studied (Turyasingura and Chavula (2022) Rahman *et al.*, 2022; Salkind, 2016). Therefore, respondents from each SACCO were randomly selected.

3.4 Data Collection Methods and Instruments

To gather the information needed to validate the research hypotheses and ultimately accomplish the study's specific objectives, a self-administered questionnaire was designed (Turyasingura *et al*, 2022, Saunders *et al*., 2009). The majority of the questionnaire's items came from reading up on corporate governance models and savings and credit co-operatives In order to create a questionnaire, this study adhered to the processes outlined by Sember *et al*., (2020). The questionnaire was based on both the conceptualization and the operationalization of the constructs. According to Amin (2005), SAQs is favored since they are less expensive and provide a higher level of anonymity, allowing respondents to freely provide sensitive information. Because they are inexpensive to administer, unbiased by the interviewer, and give respondents enough time to complete them, questionnaires are frequently employed to collect data from large samples (Majid, 2017). Closed items on a five-point Likert scale was utilized in this study.

3.5. Validity of Instruments

This is the amount to which an instrument measures what it is intended to measure and performs as it is intended to perform (Fabrigar *et al.*, 2020). Strong judgments about validity can be made based on empirical evidence that research tools measure the relevant dimensions (Flake *et al*., 2017). The content validity index needs to be better than or equal to 0.7, according to Amin (2005). Using a pilot study increases a research instrument's validity (Turyasingura*, et al,* 2023).). Before beginning the major data collection for the study, the questionnaire was reviewed by supervisors and experts to rate the instruments to evaluate its structure. As a consequence, the instrument was improved by computing the Content Validity Index (CVI), a measure of validity.

Table 3.1: Content Validity Index (CVI) for each variable

Variables	CVI
Board accountability	.857
Board assurance	.828
Board risk management	.771
Government policies	.742
Financial performance	.885

This effort yielded an instrumrnt of a 5 likert scale established to assess the extent to which board accountability, board assurance, and board risk management influence SACCOs financial performance. This part of the instrument aimed at examining the demographic characteristics of the respondents. Other parts of the questionnaire tested the predictor constructs of board accountability, board assurance, board risk management, government policies, and financial performance.

3.6. Reliability of Instruments

A data gathering tool's or analysis procedure's reliability is measured by how consistently accurate the results are (Loken and Gelman, 2017). Before using an instrument for data collection, its dependability must always be established, claim Kielhofner and Coster, (2017). According to Mohajan *et al.*, (2018), pre-testing the research tools minimizes biases that may be brought on by measurement errors. A sufficient

number of participants who were not employed in the actual data collection process were used to pre-test the research instrument in this study. The reliability of the instrument was evaluated using the built-in SPSS feature known as Cronbach's alpha coefficient. The closer it is to 1, the higher the consistency (Dikko, 2016).

Table 3.2: Cronbach's alpha for the studied constructs

Construct	Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	No of Items
Board accountability	.798	.807	7
Board assurance	.769	.770	6
Board Risk Management	.762	.780	5
Financial Performance	.765	.765	4
Government Policies	.743	.751	6

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). 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.

3.7. 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 (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 were performed using SPSS version 25.0 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)

4. RESULTS

4.1 Response Rate

Numerous academics investigated what response rate is adequate in organizational research have produced diverse outcomes (Rogelberg and Stanton, 2007). In determining the satisfactory response, researchers suggest the minimum rates ranging from 30% to 80% (Baruch and Holtom, 2008). Baruch (1988) investigated what could be an acceptable response rate in scholastic research and he revealed that the acceptable response rate was 55.6% in academic studies. The outcomes are demonstrated in Table: 4.1

Table 4.1: Distribution of the Response Rate

Rate	Frequency	Percentage
Response	30	94
Non-Response	2	6
Total	**32**	**100**

Source: Field data (2023).

In this study 32 SACCOs were targeted and the researcher managed to collect data from 30 SACCOs making a response rate of 94%. It contrasts generally well with difference examinations led in a similar setting (Ali *et al.*, 2021).

4.2. 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 4:2 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	

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	

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' age by gender are presented in Table 4-01. As seen in the table 4-01, 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

The frequency and percentages of the participants' work experience by gender. As seen in the table, majority of the participants from either gender had worked for 2-5 years with 45 (37.8%, n = 119) for males and 28 (43.1%, n = 65) for females.The frequency and percentages of the participants' age by gender are presented in Table 4-01. As seen in the table 4-01, 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.

4.2. Inferential Statistics

4.2.1 Testing the Structural Model for Corporate Governance and Financial Performance

The structural model for the corporate governance and financial performance is depicted in Figure 5-02

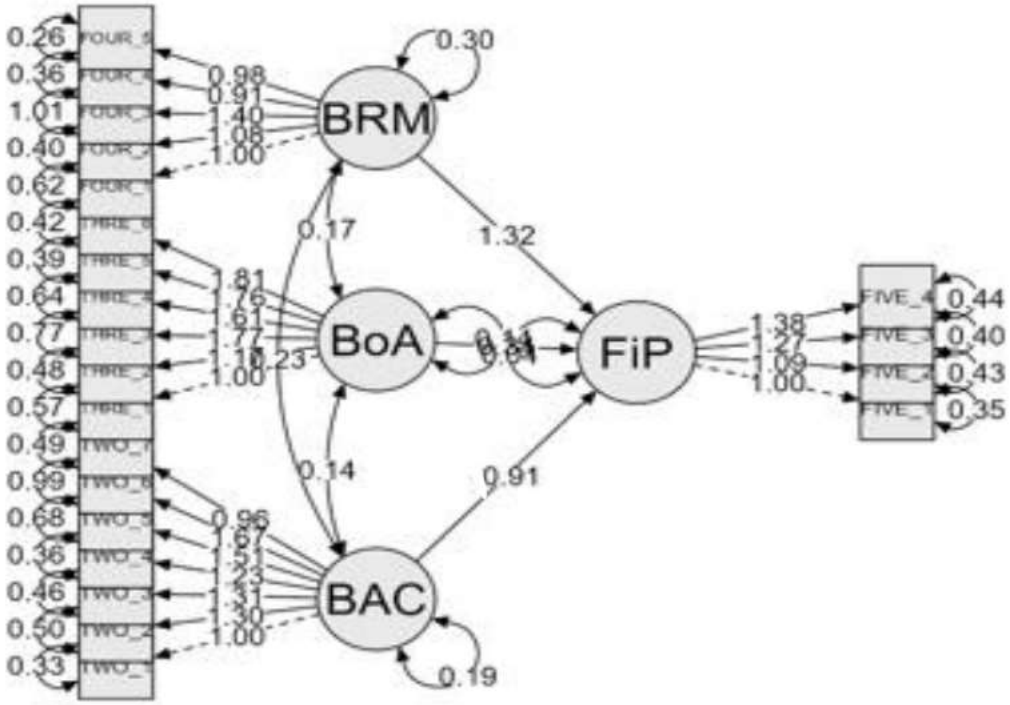

Figure 4-01: The structural model for the corporate governance and financial performance

The findings of the fit indices for the first run were as follows, using the same standards used for measurement models to gauge the proposed model's goodness of fit. The fit indices for the model, Figure 5-02 are: [Chi-square (χ^2 2439.528, $p > 0.05$; RMSEA = 0.077; CFI = 0.962; RMSR = 0.062; GFI = 0.974] with reference to the threshold values indicated in Section 5.3.1, the proposed model is a good fit to the data. As a result, we now evaluate the model's proposed relationships. Table 5-02 shows the path coefficients for the hypothesized relationships within the proposed study model.

Table 4-03: The summary of results for the Direct Hypotheses of the latent variables (*n = 184)*

H#	**Proposed relationship**	**Effects type**	**Path Coefficient**	**Study result**
H_{01}:	BAC → FiP	Direct effect	0.908**	Supported H_{a1}
H_{02}:	BoA → FiP	Direct effect	0.343**	Supported H_{a2}
H_{03}:	BRM → FiP	Direct effect	1.322**	Supported H_{a3}
Hypotheses for the mediating variables (m = mediating)				
H_{04m}:	BAC→GoP → FiP	Direct effect	0.283	Not supported
H_{05m}:	BoA→GoP → FiP	Direct effect	0.916	Not supported
H_{06m}:	BRM→GoP → FiP	Direct effect	-0.399	Not supported

**Significant at $p < 0.05$

Three direct hypotheses were validated by the model, as shown in Table 5-02 and Board accountability (BAC) (γ=0.908**), Board assurance (BoA) (γ=0.343**) and Board risk management (BRM) (γ=1.322**) were found to have a significant positive influence on financial management of savings and credit co-operative societies (SACCOs) in Kiruhura district, supporting H_{a1}, H_{a2} and H_{a3}.

The results of the Chi-squared (χ^2), which assesses the overall fit and the discrepancy between the sample and fitted covariance matrices indicated that the p-value is 0.053 which is > .05. Thus, the hypothesis of a perfect fit cannot be rejected. However, it is quite sensitive to sample size. Again from R^2 which provides information about the extent to each variable in the model explains variance in the dataset, indicated that BAC, BoA and BRM account for 97.4% (R2 = 0.974) of the total variance in FiP, with BoA contributing the most to financial performance compared to the other constructs.

The results of the direct effects of BAC, BoA and BRM when mediated by GoP are also indicated in Table 5-02. It turns out that all the hypotheses are not supported by the data Table 5-02.

4.2.2. Mediating Effects within the Corporate Governance and Financial Performance dataset

It happens when a mediator, as the name implies, mediates the impact of the independent variable on the dependent variable (Zhao *et al.*, 2021). A mediator typically aims to shed more light on the relationship between the independent and dependent variables. In other words, the mediator offers insight into the negotiation process (Shi et al., 2023). Therefore, a mediation enables us to ascertain the impact of an independent variable on a dependent variable. In this study therefore, it was intended to investigate hypotheses concerning the mechanism through which the independent variable, that is, **BAC**, **BoA** and **BRM** affect the dependent variable, **FiP** by performing a mediation study.

This section discusses the effects of the mediating variable's six government policy dimensions when pooled together and experience on the relationships between the exogenous (BAC, BoA and BRM) and the endogenous (FiP) latent constructs when mediated by government policies (GoP) within the corporate governance and financial performance model.

The indirect effect is the product of the paths that are linked to the dependent variable through the mediating variable government policies (GoP). The total indirect effect is the sum of indirect and direct effects on the dependent variable (FiP). The results of the indirect effects that indicate the effect of the mediator variable are also indicted in Tables 5-04a to 5-04c.
The results of the direct, indirect and total effects on FiP by BAC, BoA and BRM when mediated by GoP are presented in Tables 5-04a, 5-04b and 5-04c respectively. Also the structural equation model containing the mediating variable (GoP) are as shown in Appendix X1.

Table 4-04: The summary of Indirect, Total and proportion effects of board accountability in predicting SACCO's financial performance when mediated by government policies

					95% Confidence Interval		Standardized		
Name	**Estimate**	**Std. Error**	**z-value**	**p**	**Lower**	**Upper**	**All**	**LV**	**Endo**
indirect	0.536	0.460	1.165	0.024	1.366	1.437	0.465	0.465	0.465
total	0.818	0.458	1.787	0.074	-0.079	1.716	0.711	0.711	0.711
proportion	0.655	0.596	1.098	0.272	-0.514	1.823	0.655	0.655	0.655

Table above shows that BAC has a strong indirect positive effect on FiP (γ=0.536) when mediated by GoP.

Table 4.05: The summary of Indirect, Total and proportion effects of board assurance in predicting SACCO's financial performance when mediated by government policies

					95% Confidence Interval		Standardized		
Name	**Estimate**	**Std. Error**	**z-value**	**p**	**Lower**	**Upper**	**All**	**LV**	**Endo**
indirect	-0.726	0.785	-0.926	0.355	2.264	2.81	-0.577	-0.577	-0.577
total	0.190	0.716	0.265	0.791	-1.213	1.593	0.151	0.151	0.151
proportion	-3.828	15.360	-0.249	0.803	-33.933	26.277	-3.828	-3.828	-3.828

Table above shows that BoA has a strong indirect negative effect on FiP (γ= -0.726) when mediated by GoP.

Table 4-06: The summary of Indirect, Total and proportion effects of board risk management in predicting SACCO's financial performance when mediated by government policies

					95% Confidence Interval		Standardized		
Name	**Estimate**	**Std. Error**	**z-value**	**p**	**Lower**	**Upper**	**All**	**LV**	**Endo**
Indirect	0.405	0.391	1.035	0.030	0.362	1.172	0.475	0.475	0.475
Total	0.006	0.286	0.022	0.982	-0.553	0.566	0.007	0.007	0.007
proportion	64.096	2897.786	0.022	0.982	-5615.459	5743.652	64.096	64.096	64.096

Table above shows that BRM has a strong indirect positive effect on FiP (γ= 0.405) when mediated by GoP.

This research conducted a mediation analysis (MA) to investigate whether the impact of BAC, BoA and BRM on firm performance (FiP) was mediated by an indirect, potentially significant effect through government policies (GoP). In this study, the direct effects (Appendix C) indicate the effect of BAC, BoA and BRM (exogenous variables) on FiP (endogenous variable) that is not mediated by GoP. All results indicated a significant effect of the exogenous variables on the endogenous variable save for the BAC which did not support the alternative hypothesis.

Indirect effects as shown in Tables 5-04a to 5-04c, indicate the effect of BAC, BoA and BRM (exogenous variables) on FiP (endogenous variable) that is mediated by GoP. The indirect effects of BAC and BRM on FiP were statistically significant at 0.05 significance level Tables 5-04a & 5-04c respectively. However, the indirect effect of BoA on FiP was not statistically significant at the 0.05 level of significance, Table 5-04b.

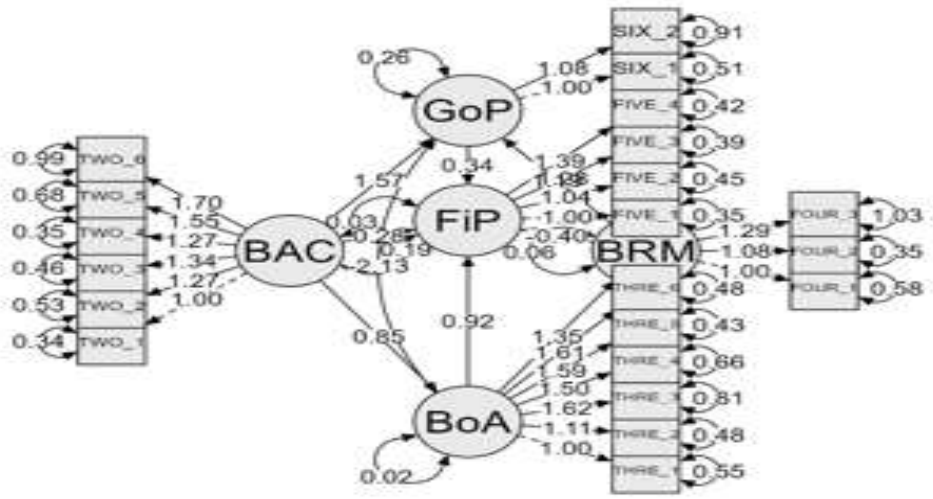

Figure 4-02: the structural model for the BAC, BoA and BRM on FiP when mediated by GoP (Appendix X111)

Figure above shows the overall structural model having the mediating variable (Government policy). The fit indices for this model are: [Chi-square ($\chi^2 = 395.318, p > 0.05$); RMSEA = 0.072; CFI = 0.981; RMSR = 0.062; GFI = 0.974].

The corporate governance model (Figure 5-03) did not require model refinement, as the results of the initial run showed that all the indices were within acceptable bounds. The structural model's findings also showed that all hypothesized relationships-aside from the one between BAC and FiP-were supported.

5. FINDINDS AND DISCUSSION

5.1. Findings on the Test of the mediation hypotheses

Board Accountability (BAC) has a statistically significant effect (Y=0.536; p=0.024) on the financial performance of SACCOs when mediated by government policies. Yet, the observed effect is statistically not significant, as indicated by the range of the 95% confidence interval (CI) for both the total and proportional effects of the association between board accountability and financial performance having a p-value bigger than 0.05.

Board assurance (BoA) has a statistically significant non-significant negative influence (Y=-0.726; p=0.355) on the financial performance of SACCOs when mediated by government policies, according to the Table's data, which also show that the indirect effect was statistically not significant (p > 0.05). Even so, the p-value is more than 0.05, indicating that the observed effect is not statistically significant,

according to the range of the 95% confidence interval (CI) for both the total and proportionate effects of the association between board assurance and financial performance.

Board risk management (BRM) has a statistically significant effect ($\Upsilon = 0.405;\ p = 0.030$) on the SACCOs' financial performance when mediatedby government policies (GoP). The range of 95% confidence interval (CI) for both the total and proportional effects of the relationship between board risk management and financial performance nonetheless has a *p-value* greater than 0.05 implying that the observed effect is statistically not significant.

5.2. DISCUSSION

Government policies mediated the corporate governance and the financial performance of SACCOs' relationship. The outcomes largely concur with the outcomes by (Myrczik *et al.*, 2022; Muguna *et al.*, 2020; Macheridis and Paulsson 2019; Gilardi 2016; Maggetti and Gilardi, 2016) and the postulates of agency theory. In addition, the findings also largely concur with the stewardship theory. The outcomes suggest that the precise mechanism through which the association between board risk management and SACCOs' financial performance happens is direct, and government policies add to the relationship. Government policies (GoP) were found to have a strong mediation effect on board accountability (BAC), board assurance (BoA), board risk management (BRM), and SACCO financial performance (FiP). Therefore, the study concluded that SACCOs with high BAC, BoA, and BRM levels achieve favorable financial results by applying careful attention to governmental policies. Government policies acted as a mediator in the relationship between the financial performance of SACCOs, BAC, BoA, and BRM.The overall conclusion of the study is that Corporate Governance postively affects SACCOs' Financial Performance; the study concludes that Corporate Governance significantly influences Financial Performance of SACCO in Kiruhura District. The implication is that Corporate Governance is a key driver on SACCO Financial Performance.

6. CONCLUSION AND RECOMMENDATIONS

6.1. CONCLUSION

Government policies (GoP) were found to have a strong mediation effect on board accountability (BAC), board assurance (BoA), board risk management (BRM), and SACCO financial performance (FiP).Therefore the study concludes that SACCOs with high BAC, BoA, and BRM levels achieve favorable financial results by applying careful attention to governmental regulations.
Government performance acted as an indirect mediator in the relationship between the financial performance of SACCOs, BAC, BoA, and BRM.The overall conclusion of the study is that Corporate Governance affects SACCOs Financial Performance; The study concludes that Corporate Governance significantly influences bank Financial Performance of SACCO in Kiruhura District. The implication is that Corporate Governance is a key driver on SACCO Financial Performance.
The study argues that government should develop and enforce robust regulatory frameworks specifically tailored to SACCOs. The frameworks should address governance practices, financial reporting, risk management, and transparency. Regular updates to regulations can ensure alignment with changing market dynamics and emerging markets. Government can issue detailed guidelines on corporate governance practices for SACCOs. Encouraging SACCOs to adopt best practices in governance can enhance their financial stability and membership trust. The study findings suggest that government should promote risk-based approaches to governance. SACCOs need effective internal controls to manage risks related to lending, investments, liquidity and fraud.

6.2. RECOMMENDATIONS

The study recommends that SACCOs should improve on the levels of BAC, BoA, and BRM to achieve favorable financial results by applying careful attention to governmental regulations, rules and policies because Government performance acted as an indirect mediator in the relationship between the financial performance of SACCOs, BAC, BoA, and BRM.The study recommends that SACCO's board should assume accountability for the SACCO's actions and disclose them to the shareholders, attend Board meetings, Participate in committees and this will improve financial performance tremendously.
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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