

## RELATIONSHIP BETWEEN ACCOUNTABILITY AND FINANCIAL PERFORMANCE OF SAVINGS AND CREDIT COOPERATIVES IN SOROTI CITY; A CROSS SECTIONAL, CORRELATIONAL AND DESCRIPTIVE SURVEY.

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### Abstract

#### Background

This study aims to establish the relationship between accountability and financial performance of savings and credit cooperatives in Soroti City.

#### Methodology

The researcher used a cross sectional survey design to carry out this study. Sampling techniques were used to select 108 respondents from 150 participants. Data was collected from both primary and secondary sources. Primary data was obtained by use of a questionnaire and documents of target SACCOs and sector stakeholders. Data was analysed using SPSS for descriptive, correlational and regression analysis.

#### Results

The independent variable was accountability. The unstandardized coefficient (B) for accountability is 0.660, indicating that a one-unit increase in accountability is associated with a 0.660-unit increase in financial performance. This relationship is statistically significant (Sig. = 0.000), as indicated by the t-value of 3.045. The standardized coefficient (Beta) for accountability is 0.617, suggesting that accountability has a moderate positive effect on financial performance. The model accounts for 67.6% of the variance in financial performance of 7.953 is significant (Sig. = 0.001). The findings of the study also indicate that SACCOs in Soroti City have strong financial management systems, being positively perceived by the respondents. Additionally, the presence of elected board members and regular external audits contribute to sound financial performance. However, there is room for improvement in terms of internal control mechanisms.

#### Conclusion

The study findings indicate that there is a strong positive correlation (0.764\*\*) between financial performance and accountability in SACCOs in Soroti City. This suggests that SACCOs that have a higher level of accountability in their management tend to have better financial performance.

#### Recommendation

SACCOs should foster a culture of accountability at all levels of the organization. This includes holding board members, staff, and members accountable for their actions and decisions, and establishing mechanisms for reporting and addressing any issues of non-compliance or misconduct.

**Keywords:** *Accountability, Financial Performance, Savings, Credit Cooperatives*

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#### Background of the study

Accountability in the workplace refers to a person's commitment to their tasks and acknowledgement of their specific role within an organization (Licht, 2002). Therefore, accountability is the commitment of the business stake holders to perform their tasks and be accountable to their actions. Shaoul, Stafford, and Stapleton (2012) defined corporate accountability as an obligation or willingness to accept responsibility or to account for one's actions on a given task. Therefore the board is managers must be accountable to the board for their actions that might cause financial distress to the company. Solomon (2020) adds that employees are accountable for doing what they are supposed to do, it breeds trust among individuals and team members as it allows various stakeholders to account for each other on meeting deadlines, fulfilling duties, or feeling

comfortable enough to approach a co-worker or manager for help. This implies that accountability stimulates all business departments and stakeholders hence improved efficiency and financial performance of SACCOs. Accountability at the management level helps

organizations function well, as taking accountability for one's actions and outcomes as a leader helps to set the tone for a workplace (Tumwebaze, Mukyala, Ssekiziyivu, Tirisa, & Tumwebonire, 2018). Managers in SACCOs should clearly articulate each team member's roles and responsibilities as it helps people to understand the expectations their supervisors have of them. Further, having a defined set of expectations provides team members with purpose and an achievable path to meet their goals. With goals in place that are easy to identify SACCOs are more likely to meet the objectives of long term survival and profitability with accountability at

ease(Klausen & Winsvold, 2021).

Accountability further calls for the board and management to provide consistent and timely feedback regarding employee and financial performance the organisations(Cengiz Yilmaz & Karakilic, 2019). Therefore SACCO boards should provide feedback on management and other stakeholder queries. Feedback is crucial to improving each stake holder's performance over time, which directly impacts individual success and collective team goals of improving profitability and efficiency of the organisation(Lund & Pollman, 2021).

Sakawa and Watanabel (2018) noted that monitoring is a very crucial board role as boards of directors are "the apex of the internal control system". In its monitoring function, the board oversees management on behalf of the owners, checks compliance with relevant legal and ethical standards. The separation of the roles of CEO from chairperson is a key monitoring mechanism. Therefore SACCO boards should critically monitor and supervise the managers and ensure the organisation is complying with relevant legal and ethical standards.

This study aims to establish the relationship between accountability and financial performance of savings and credit cooperatives in Soroti City.

## Methodology

**Table 1: Sample size of the study**

<i>Samples Category</i>	<b>Population Target</b>	<b>Sample Size</b>	<b>Selection Technique</b>
Board members	54	35	Convenience sampling
Manager	10	10	Purposive sampling
Staff	84	61	Simple random sampling
Commercial officer	01	01	Purposive sampling
MFSC personnel	01	01	Purposive sampling
<b>Total</b>	<b>150</b>	<b>108</b>	

**Source:** Soroti City Commercial Officer (2022)

The researcher selected 35 board members, 10 managers, 61 staff, the commercial officer and MFSC personnel as respondents for the study hence 108 respondents were selected

## Sampling Techniques Procedure

The study used purposive sampling technique to select managers, commercial officer and the personnel from MFSC as respondents of the study. Simple random sampling was used to select SACCO staff to participate in this study and Convenience sampling was used to select Board members.

## Data Sources

Data was collected from both primary and secondary sources. Primary data was obtained by use of a questionnaire while secondary data was obtained from documents of target SACCOs and sector stakeholders.

## Research Design

The researcher used a descriptive, correlational and cross sectional survey design to carry out this study. The study was descriptive in that it explained the findings of the study. It was correlational it examined the relationship between the study variables in line with the study objectives. It was also cross-sectional since it collected data for a short period of time. The researcher adopted quantitative methods hence a mixed research. This was because the researcher used words and figures to present and explain the findings of the study.

## Study Population

According to Soroti City Commercial Officer, there are 54 SACCOs registered in Soroti City. However, only 10 were selected for this study. Therefore, the study used Board members of the selected SACCOs, managers, staff, the Commercial officer and MFSC personnel in the City as the study respondents. Therefore, the study used 54 board members of the selected SACCOs, 10 managers, 84 employees of SACCOs, the District commercial officer and an official from Micro finance Support Centre. Therefore the study population was 150 participants.

## Sample size and Sampling technique

The researcher adopted Krejcie and Morgan (1970) sampling table to determine the sample size.

## Data Collection Instruments

Basically, two research instruments were used in conducting the study. The instruments were questionnaires and documentary review checklist. The questionnaire was the main instrument and documentary review checklist was used to obtain a framework for interpretation of the findings in order to arrive at realistic conclusions and recommendations.

## Questionnaires

Questionnaires were issued to selected managers and staff of the selected SACCOs to collect primary data within a short period of time thus made it more

convenient and easier to collect data SACCO staff that had busy schedules. The questionnaires were then collected after two week from the date of issue. The questionnaires were both open ended and closed ended. Closed ended questions on Likert scales for simplicity and straight forward answers. Open ended questions on the other hand intended to permit a greater depth of response on specialized issues.

### Interview guide

The interview guide was used to collect additional information from the District Commercial Officer particularly on supervision and monitoring of SACCO operations and financial performance.

### Documentary check list

The study conducted a wide documentary review to help the researcher avoid unnecessary and unintentional duplication of studies and provide a framework within which the research findings. Data gathered using this method was basically secondary data from critical examination of public and private recorded information related to the issue under investigation. Documentary evidence method was used to get dependable data as it was permanent and reliable. The researcher reviewed reports, minutes of meetings held with beneficiaries, procurement work plans, and newspaper articles from library together with other relevant written material on the study.

### Data quality control

The following steps and measures were taken to ensure that the instruments used were good and clear enough to give the right findings of the study. To control the quality of the data, the researcher carried out validity and reliability tests of the instrument as reflected below:

### Validity of instruments

The validity of an instrument is a crucial aspect in research as it determines if the data collected is reliable and accurate. In this case, the validity of the instrument was assessed using two methods: Content Validity test and expert judgment (Amin, 2005).

Content Validity refers to the extent to which the instrument measures the relevant content or constructs of interest. This test ensures that the items included in the instrument cover all the important aspects of the construct being measured. By conducting a Content Validity test, the researchers can ensure that the instrument accurately represents what it is intended to measure.

Expert judgment is another method used to assess the validity of an instrument. Expert in the field was asked to review the instrument and provide their opinion on its content and its ability to measure the construct of interest. Their expertise and judgment provided valuable insights into the validity of the instrument.

A score of 0.85 was obtained for the internal validity of the instrument. This score was then compared to the benchmark proposed by Amin (2005), who suggested that a score of 0.7 or higher is considered a good measure of validity. In this case, the obtained score of 0.85 surpasses the benchmark, indicating a high level of validity for the instrument.

Overall, the validity of the instrument in this study is deemed to be high based on the Content Validity test and expert judgment. However, it is important to note that validity is not a definitive measure and can always be further improved and refined. It is recommended for researchers to continue assessing and improving the validity of their instruments through rigorous testing and expert input.

### Reliability of research instruments

Reliability is the measure of the degree to which a research instrument yields consistent results if administered at different occasions. According to Amin (2005), reliability is dependability, trustworthiness or the degree to which an instrument yields consistent results after repeated trials. The researcher administered the questionnaire to only target groups and used selective data which was only relevant to the research objectives to minimize the errors and increase its reliability. A pretest was done whereby the research instruments were tested with 5 respondents in order to find out its accuracy and relevance to the research topic. A Cronbach alpha coefficient was determined using SPSS and was 0.88. This was compared with 0.7 as proposed by Amin (2005) as a good measure hence research instruments were reliable.

### Measurements of Variables

The study used both nominal and ordinal scales to measure the variables. The nominal scale of measurement was mainly used to measure demographic data which comprised of items with the same set of characteristics such as gender, age, education levels and period of working with the SACCO. The rest of the items in the questionnaire were measured using the ordinal scale in which the five point Likert scale ranging from 5-strongly agree, 4-agree, 3-no sure, 2- disagree and 1-strongly disagree were used to measure both the independent and dependent variables against each other.

### Data Analysis

Data collected was edited, coded and later analyzed using Statistical Package for Social Scientists (SPSS) version 17 computer programme. Quantitative data was analyzed using tables, correlation analysis to show the relationships and regression analysis to show the influence of performance audits and governance. Pearson's correlation coefficients ( $r$ ) and significance ( $p$ ) were used to identify the significance levels to test the hypotheses at the 99 and 95 confidence levels in the correlation analysis. This involved running a bivariate correlation analysis using Pearson's correlation analysis allowing it to find any significant relationship at 2-tailed. The adjusted  $R^2$ ,  $t$  value beta and significance values were also used to measure the influence of the independent variables on the dependent variable in the regressions analysis.

### Ethical considerations

To ensure confidentiality of the information provided by the respondents and to ascertain the practice of ethics in this study, the following activities were implemented by the researcher

- (i) The researcher obtained an introductory letter from the School of Graduate Studies and Research of Team University that introduced him to the concerned authorities for permission to collect data for this study.
- (ii) He solicited permission through a written request to the concerned

- officials of the selected SACCO to accept and participate in the study.
- (iii) The researcher then requested the respondents to sign in the *Consent Form*.
- (iv) Acknowledgement of the authors whose work contributed to this study were fully credited through citations and referencing.

- (v) Confidentiality: The researcher ensure confidentiality and anonymity of the information collected and the information given was only be used for academic purposes.

## Results

### Response rate

**Table 2: Response rate**

<i>Respondents</i>	<i>Questionnaires issued</i>	<i>Questionnaires returned complete and valid</i>	<i>Response rate (%)</i>
Board members	35	30	85.7
SACCO managers	10	10	100
Support staff	61	52	85.2
Commercial officer	01	01	100
MFSC Personnel	01	0	0
<b>Total</b>	<b>108</b>	<b>93</b>	<b>86.1</b>

The table presents the response rates for different groups of respondents in a survey.

For board members, a total of 35 questionnaires were issued and 30 were returned complete and valid. This corresponds to a response rate of 85.7%. Similarly, for SACCO managers, all 10 questionnaires that were issued were returned complete and valid, resulting in a response rate of 100%. Among support staff, 61 questionnaires were issued and 52 were returned complete and valid, resulting in an 85.2% response rate. The commercial officer accepted the interview and thus the response rate was 100%.

However, for the MFSC personnel group, only 1 questionnaire was issued but none were returned complete and valid, resulting in a response rate of 0%.

Overall, when considering all groups combined, a total of 108 questionnaires were issued and 93 were returned

complete and valid, resulting in an overall response rate of 86.1%.

From these findings, it can be concluded that the survey had generally high response rates, ranging from 85.2% to 100%, except for the MFSC personnel group which had a 0% response rate. This suggests that the survey was successful in eliciting responses from most of the targeted groups. It is important to note that a higher response rate indicates a greater level of participation and potentially more representative results. However, the low response rate for the MFSC personnel group raises questions about the effectiveness of reaching and engaging this specific group. Further investigation or alternative strategies may be needed to increase their participation in future surveys. Overall, the response rates indicate a high level of engagement and willingness to participate among the majority of respondents.

## Background Information of the respondents

**Table 3: Demographic characteristics of the respondents**

Gender	Frequency	Percent
Male	72	77.4
Female	21	22.6
<b>Total</b>	<b>93</b>	<b>100</b>
Age (year)		
Below 30	14	15
31-45	54	58
46-60	25	27
<b>Total</b>	<b>93</b>	<b>100</b>
Marital status		
Single	28	30.1
Married	60	64.5
Divorced	3	3.2
Widowed	2	2.2
<b>Total</b>	<b>93</b>	<b>100</b>
Education level		
Diploma	64	68.8
Bachelors	23	24.7
Masters	6	6.5
<b>Total</b>	<b>93</b>	<b>100</b>
Length of employment		
Below 5 years	28	30.1
6-10 years	49	52.7
Above 10 years	16	17.2
<b>Total</b>	<b>93</b>	<b>100</b>

**Source:** Primary (2023).

According to findings in table 3, majority of the respondents were male, accounting for 77.4% of the total sample. Females constituted only 22.6% of the respondents. The dominance of males in the sample suggests that men may have a higher level of involvement or influence in the corporate governance and financial performance of the SACCOs in Soroti City. This could indicate potential gender disparities in participation and decision-making within these organizations.

Also findings showed age distribution of the respondents varied, with the majority falling into the age range of 31-45 years (58%). A smaller proportion of the respondents was below 30 years (15%) or between 46-60 years (27%). The age distribution of the respondents indicates that the majority of the respondents were in their prime working years (31-45 years). This suggests that the study's findings may primarily reflect the experiences and perspectives of individuals in this age group and may not fully capture the perspectives or experiences of younger or older individuals.

On marital status, findings showed that most of the respondents were married (64.5%), followed by single individuals (30.1%). A smaller percentage consisted of divorced (3.2%) or widowed (2.2%) individuals. The marital status of the respondents highlights that a significant proportion are married, which may have implications for their financial priorities and decision-making within the SACCOs. The presence of individuals who are divorced or widowed may also bring unique perspectives and experiences related to financial management and governance.

On education level, findings indicated that the highest proportion of respondents had a diploma (68.8%), followed by those with a bachelor's degree (24.7%). A smaller number had a master's degree (6.5%). The

education level of the respondents reveals that the majority have a diploma, indicating a relatively high educational attainment compared to bachelor's or master's degrees. This could suggest that the SACCOs in Soroti City have a pool of potentially skilled and qualified individuals to contribute to their corporate governance and financial performance.

On length of employment, findings showed that majority of respondents had worked for 6-10 years (52.7%), followed by those with less than 5 years of employment (30.1%). A smaller proportion had worked for over 10 years (17.2%). The length of employment of the respondents provides insights into their experience and tenure within the SACCOs. The majority of respondents have worked for 6-10 years, indicating that they may have accumulated a significant amount of knowledge and experience in the SACCO sector. This could potentially impact their understanding of corporate governance practices and their ability to contribute to the financial performance of the SACCOs.

Overall, the findings on the demographic characteristics of the respondents suggest that the study's results may be influenced by the perspectives and experiences of a predominantly male, middle-aged, married, and diploma holding population with a significant amount of work experience in the SACCO sector.

## Accountability and financial performance of Savings and Credit Cooperative Societies in Soroti City

For this particular section, responses were captured based

on Likert 5 point scale i.e. 5= Strongly Agree, 4= Agree, 3 = Neutral, 2 = Disagree and 1 = Strongly Disagree. The table also includes the summary of the participant's responses basing on percentages (P), frequency (F), standard deviation (Std) and mean.

**Table 4: Accountability and financial performance of Savings and Credit Cooperative Societies in Soroti City**

Statements	Mean	Standard deviation
SACCOs implement robust financial management systems, including proper bookkeeping, auditing, and reporting for improved financial performance	4.5	0.2
SACCOs have board of directors elected by the members responsible for overseeing the financial activities of the SACCO for sound financial performance.	4.6	0.4
SACCOs have internal control mechanisms in place to prevent fraud, misappropriation of funds, or any irregular financial activities	2.4	1.5
SACCOs conduct regular external audits by independent auditors which provide assurance regarding the overall financial health of the SACCO.	4.3	1.6
SACCOs members attend and participate in general meetings, vote on important matters, and access financial reports and statements for decision making	1.6	0.8
SACCOs prioritize training and capacity-building programs for their staff and board members which reduces the likelihood of financial mismanagement and improves overall financial performance.	1.4	0.7
SACCOs are regulated by various regulatory bodies which conduct regular inspections and audits for promoting their improved financial performance.	4.1	1.3

Based on the findings of the study, it can be seen that overall, the respondents have a positive perception of the accountability and financial performance of Savings and Credit Cooperative Societies (SACCOs) in Soroti City. The first statement, which states that SACCOs implement robust financial management systems, including proper bookkeeping, auditing, and reporting for improved financial performance, received a mean response of 4.5. This indicates that the majority of respondents agreed or strongly agreed with this statement. Furthermore, the low standard deviation of 0.2 suggests that there was a high level of agreement among the participants.

Similarly, the second statement, which states that SACCOs have a board of directors elected by the members responsible for overseeing the financial activities of the SACCO for sound financial performance, received a mean response of 4.6. This suggests that the majority of respondents strongly agreed or agreed with this statement. The slightly higher standard deviation of 0.4 indicates that there may have been some variation in responses.

In contrast, the third statement, which states that SACCOs have internal control mechanisms in place to prevent fraud, misappropriation of funds, or any irregular financial activities, received a mean response of 2.4. This suggests that the majority of respondents disagreed with this statement. Furthermore, the high standard deviation of 1.5 indicates that there was a significant variation in responses. This may suggest that there is room for improvement in terms of internal control mechanisms in SACCOs in Soroti City.

The fourth statement, which states that SACCOs conduct regular external audits by independent auditors which provide assurance regarding the overall financial health of

the SACCO, received a mean response of 4.3. This suggests that the majority of respondents agreed or strongly agreed with this statement, although the higher standard deviation of 1.6 indicates some variation in responses.

The fifth statement, which states that SACCOs members attend and participate in general meetings, vote on important matters, and access financial reports and statements for decision making, received a mean score of 1.6. This indicates that the majority of respondents strongly disagreed or disagreed with this statement. The standard deviation of 0.8 suggests that there was some variation in responses, but the general trend was towards disagreement.

Similarly, the sixth statement, which states that SACCOs prioritize training and capacity-building programs for their staff and board members which reduces the likelihood of financial mismanagement and improves overall financial performance, received a mean score of 1.4. This suggests that the majority of respondents strongly disagreed or disagreed with this statement. The low standard deviation of 0.7 indicates a high level of agreement among participants.

The seventh statement, which states that SACCOs are regulated by various regulatory bodies which conduct regular inspections and audits for promoting their improved financial performance, received a mean score of 4.1. This indicates that the majority of respondents agreed or strongly agreed with this statement. The standard deviation of 1.3 suggests some variation in responses.

In summary, the findings of the study indicate that SACCOs in Soroti City have strong financial management systems, being positively perceived by the respondents. Additionally, the presence of elected board members and regular external audits contribute to sound financial

performance. However, there is room for improvement in terms of internal control mechanisms, member participation in decision-making, and training programs

for staff and board members. It is also important to note the variation in responses, indicating differing perceptions and experiences among the respondents.

**Correlation findings of the study**  
**Table 5: Correlation findings**

		Accountability	Financial performance
Financial performance	Pearson Correlation	0.764**	1.000
	Sig. (2-tailed)	0.000	
	N	93	93

The study findings indicate that there is a strong positive correlation (0.764\*\*) between financial performance and accountability in SACCOs in Soroti City. This suggests

that SACCOs that have a higher level of accountability in their management tend to have better financial performance.

**Corporate governance and financial performance of SACCOs in Soroti city**  
**Table 6: Regression findings on corporate governance and financial performance of SACCOs in Soroti city**

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.742	.064		3.127	.000
	Accountability	0.660	.088	0.617	3.045	.000
<b>Independent variable: Corporate governance</b>						
	R square	0.676 <sup>a</sup>			F-statistics	7.953
	Adjusted R Square	0.645			Sig.	0.001

In Model 1, the independent variable was accountability. The unstandardized coefficient (B) for accountability is 0.660, indicating that a one-unit increase in accountability is associated with a 0.660-unit increase in financial performance. This relationship is statistically significant (Sig. = 0.000), as indicated by the t-value of 3.045. The standardized coefficient (Beta) for accountability is 0.617, suggesting that accountability has a moderate positive effect on financial performance. The model accounts for 67.6% of the variance in financial performance (R square = 0.676), and the F-statistics of 7.953 is significant (Sig. = 0.001).

**Discussion**

The findings of the study indicate that SACCOs in Soroti City have strong financial management systems, being positively perceived by the respondents. Additionally, the presence of elected board members and regular external audits contribute to sound financial performance. However, there is room for improvement in terms of internal control mechanisms, member participation in decision-making, and training programs for staff and board members. It is also important to note the variation in responses, indicating differing perceptions and experiences among the respondents.

In the context of accountability and financial performance of SACCOs in Soroti City, these findings hold significant implications. Effective monitoring by the board is crucial in ensuring that SACCOs operate in a transparent and accountable manner. This is important as SACCOs often handle the finances and savings of their members, and any misconduct or mismanagement could have severe consequences for the members' financial well-being.

Accountability further calls for the board and management to provide consistent and timely feedback regarding employee and financial performance the organisations (Cengiz Yilmaz & Karakilic, 2019). Therefore SACCO boards should provide feedback on management and other stakeholder queries. Feedback is crucial to improving each stake holder's performance over time, which directly impacts individual success and collective team goals of improving profitability and efficiency of the organisation(Lund & Pollman, 2021). Moreover, the separation of the roles of CEO and chairperson can prevent the concentration of power within the organization, reducing the risk of individuals abusing their authority for personal gain. This separation allows for checks and balances within the SACCO, as the CEO is accountable to the board and the chairperson, who represent the interests of the owners. This accountability mechanism can enhance the financial performance of the organization by promoting responsible decision-making and minimizing the risk of fraudulent activities.

However, it is important to critically consider these findings in the context of SACCOs in Soroti City. While monitoring by the board is indeed crucial, the effectiveness of this process may be influenced by various factors. Firstly, the expertise and independence of the board members can significantly impact their ability to adequately oversee management and ensure compliance. Lack of relevant knowledge or conflicts of interest among board members can hinder the monitoring process and compromise accountability.

### Conclusion

The study findings indicate that there is a strong positive correlation (0.764\*\*) between financial performance and accountability in SACCOs in Soroti City. This suggests that SACCOs that have a higher level of accountability in their management tend to have better financial performance.

### Limitations of the study

- Some SACCOs may deny the researcher information as they may fail to believe that the research will be purely academic. As a result, the researcher will be unable to get information from such SACCOs.
- Poor time management by employees of the SACCO may also hinder the data collection process. Some employees may come late as they have other commitments to besides working at the SACCO office, others may not keep appointments leading to failure to get responses from them in the end.

### Recommendation

- SACCOs in Soroti City should focus on improving their internal control systems to ensure transparency and accountability in financial management. This can be achieved through regular internal audits and the implementation of robust financial procedures and controls.
- SACCOs should foster a culture of accountability at all levels of the organization. This includes holding board members, staff, and members accountable for their actions and decisions, and establishing mechanisms for reporting and addressing any issues of non-compliance or misconduct.

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### List of Abbreviations

CM: Chairman  
 CVI: Content Validity Index  
 MFSC: Micro-Finance Support Centre  
 SACCOs: Saving and Credit Cooperatives  
 SBO: Soroti Bar Owners  
 SEC: Security Exchange

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### Conflict of interest

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### Author Biography

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