



Board Competence and Performance: Evidence from SACCO's in South Rift Region, Kenya

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ABSTRACT

Purpose: The study focused on effect of Board Competence on the performance of SACCOs in South Rift Region, Kenya.

Design/Methodology/Approach: Descriptive as well as explanatory research designs targeting 96 workers of Deposit Taking SACCOs within South Rift Region, Kenya. Census approach was used. Structured questionnaires aided data collection.

Findings: Board competence had a positive significant role on performance of Deposit Taking Saccos.

Implications/Originality/Value: Guiding policy makers to develop policies that ensure Sacco boards are competent as this can enhance Sacco performance outcomes. The research suggests that Sacco's having competent boards in terms of their experience, qualification and skills can offer valuable insights to enhance performance.



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Introduction

SACCOs have long played a vital role in economic empowerment and financial inclusion across the world. Historically, SACCOs were established to offer financial relief to low-income communities in Europe, the United States, India, and elsewhere by enabling members to pool resources for credit access and marketing of agricultural produce (Mbugua & Kinyua, 2020).

Globally, SACCOs continue to experience governance and performance challenges. In countries such as the Philippines and India, poor management practices, high loan default rates, insufficient capital, and weak oversight have limited the competitiveness and sustainability of SACCOs (Chungyas & Trinidad, 2021; Yegon, 2021). Across Africa, SACCOs have been instrumental in

supporting local economies and financial access, especially in rural areas. In Tanzania, Uganda, and Zambia, SACCOs have enabled financial access, but have simultaneously faced mismanagement, fraud, and governance failures (Maghimbi, 2020; Mwila, 2020; Nshimiyimana, 2022). For instance, Uganda's government-backed SACCO program under "Bonna Baga ggawale" has expanded access to credit but still battles structural inefficiencies and accountability gaps.

According to Wu (2008), board competence refers to the ability of board members to make informed and independent decisions based on their skills, experience, and industry knowledge. Board competence is the ability of the elected board members to perform the roles for which they were elected for on the board of management of the DT-SACCOs. Competent boards understand financial systems, governance structures, and evolving business environments, enabling them to respond to challenges and guide sustainable growth (Ouko, 2019). Competent boards are expected to provide strategic leadership, ensure compliance, and enhance operational efficiency. Empirical studies show that SACCOs led by qualified and experienced board members tend to perform better (Tabassum & Singh, 2020). Boards should have necessary experience so as to gain executives respect including trust (Petri & Soublin, 2010). According to Stuart (2012) industry experience, financial and operational expertise are the most sought-after skills in directors.

In Kenya, SACCOs contribute approximately 20% of the country's gross savings, highlighting their significant role in economic development (Maosa, 2020). However, the sector is currently facing a rising number of member withdrawals, largely attributed to poor board competence, mismanagement, and weak internal controls (Mwende, 2023). Many SACCOs operate with democratically elected boards, but due to political interference or lack of proper vetting, incompetent individuals often assume leadership roles, leading to mismanagement of resources and declining member trust (Njuguna, 2021).

Statement of the Problem

In Kenya, SACCOs are a major component of the financial sector, contributing about 20% of the national savings (SASRA, 2023). Deposit-Taking SACCOs (DT-SACCOs) should function under robust corporate governance frameworks. According to the SASRA Annual Supervision Report (2022), effective governance structures are vital in promoting sound financial health, member satisfaction, and the long-term sustainability of SACCOs.

Despite this ideal framework, the current performance of DT-SACCOs in Kenya shows notable deficiencies. Many SACCOs are experiencing reduced deposit mobilization, a decline in market share, and in some cases, closure or deregistration due to poor financial management and governance failures (SASRA Sector Stability Report, 2021). Challenges such as weak internal controls, high employee turnover and inadequate capitalization have further undermined SACCO performance, as noted in the Co-operative Alliance of Kenya Status Report (2020). Although SASRA mandates the submission of strategic business plans and adherence to governance standards, the actual implementation and enforcement of these regulatory requirements remain inconsistent and weak (SASRA Compliance Assessment, 2023).

Studies have been done on board competence however they were done in different context such as in Korea (Yoo & Kim, 2012) and Malaysia (Hashim, 2022) and Pakistan (Sohail, Wang & Raza (2023). Some studies focused solely on financial competence of the board (Tabassum & Singh, 2020; Alodat, Salleh, Hashim & Sulong, 2022). Further while studies found that board competence influenced performance Shan, George and Mclever (2011) found that board expertise did not influence China's corporate financial performance.

Main Objective

To examine the effect of Board Competence on the performance of SACCOs in South Rift Region, Kenya.

Research Hypotheses

H₀: Board Competence has no significant effect on the performance of SACCOs in South Rift Region, Kenya.

Literature Review**Theoretical Review**

The study was anchored on Resource Based View (RBV) of the firm. This theory is relevant as it demonstrates ways in which competent Sacco board members can use their expertise as well as experience to promote performance of Saccos.

Conceptual Review**Board Competence**

Board competence refers to the ability of board members to perform strategic roles using relevant knowledge and experience to enhance organizational performance (Wu, 2008). In DT-SACCOs, boards are expected to consist of qualified, diverse, and independent individuals capable of providing effective oversight and decision-making. Studies have assessed board competence using factors such as educational background, financial expertise, and industry experience (Jin & Mamatzakis, 2018; Yoo & Kim, 2012). However, there is no universally accepted metric. In some SACCOs, political or non-merit-based appointments compromise board independence and effectiveness. While directors are protected against liability for honest mistakes, higher performance standards are expected. This study measures board competence through professional qualifications and relevant experience, focusing on their impact on the performance of DT-SACCOs in Kenya's South Rift region.

Performance of SACCOs

Organizational performance is recognized as a central outcome variable of interest for all organizational departments, including human resources, marketing, operations management, among others (Singh, Darwish, Potocnic, 2015). However, different scholars have measured organizational performance using different aspects for instance Morrow and Finch (2015) focused on financial measures while Camps and Luna-Arucas (2012) measured performance based on quality and speed. Organizational performance herein based on asset base, deposit base, customer satisfaction and market share of the SACCOs.

Empirical Review**Board Competence and Performance**

The significance of board competence in influencing organizational performance has been a central focus in corporate governance research. According to Tabassum and Singh (2020), the presence of board members with a financial background positively impacts a firm's performance. Alodat, Salleh, Hashim and Sulong (2022) supports this view, demonstrating that firms with higher quality earnings are typically associated with boards having substantial financial expertise. Kateb and Belgacem (2024) also finds that board qualifications significantly affect return on equity and return on assets, affirming the importance of financial competence within boards. In a more nuanced finding, McLaughlin, Armstrong, Moustafa and Elamer, (2021) suggests that the impact of board financial expertise on performance can be complex, with varying degrees of influence depending on specific contexts Morehead Dworkin and Schipani, (2018) further highlight the critical role of financial expertise in board committees, noting that boards with documented financial expertise are more influential in the financial reporting process. However, Shan, George and Mclever (2011) which found that the expertise of board was not a significant

determinant of corporate financial performance in China.

Sohail, Wang and Raza (2023) conducted a study in non-financial companies listed in Pakistan on the effect of Board experience as on firm performance. The study concluded that there exists a significant relation between Board working Experience (BWE) and Firm Performance. Darmadi (2013) analyzed how board and CEO educational qualifications influenced Indonesian listed firms' financial performance (Tobin's Q and ROA). This study established that educational qualification mattered.

Alcaide Ruiz, (2022) reported positive market reactions to the appointment of financial experts to board committees. Kiplangat, (2021) argued that high financial literacy is essential for effective oversight of financial control and reporting. Research by Borlea, Achim and Mare (2017) highlighted that directors with strong financial and business skills contributed positively to financial performance. Hashim (2022) established that in Malaysia financial competencies are crucial for board effectiveness. Heraniah (2022) found that professional qualifications and education of board members positively impacted on business performance. Wahid, Welch and Maber (2019) emphasized on the importance of accounting and finance skills among directors, finding that share price reactions were sensitive to the professional qualifications of directors.

Further research by Johl et al. (2015) in Malaysia confirmed a positive association between board accounting/financial expertise and firm performance, measured by return on assets (ROA). In emerging markets, a study by Borlea, Achim and Mare, (2017), in Taiwan revealed mixed results regarding the impact of board training on financial performance. While Liang, Kuo, Chan and Chen, (2020), did not find significant relationships. Achim (2017) demonstrated that board training positively affected accounting-based performance measures.

Sorin, Monica and Codruța (2017) investigated board characteristics whereby training the members' competences was one of the characteristics. The study was done in Romanian non-financial companies. Findings revealed a statistically insignificant association between board characteristics and performances represented either by financial performance measures of Tobin's Q or ROA.

Research Methodology

The study employed descriptive and explanatory research designs. The study targeted ninety-six (96) key stakeholders involved in ten Deposit-Taking SACCOs operating in the South Rift Region of Kenya. The study employed census approach. Primary data was collected using structured questionnaires. Validity was tested using content and construct validity tests while reliability was tested using Cronbach alpha test. Data analysis was done using descriptive such as frequencies, percentage, standard deviation and mean while inferential statistics was tested using pearsons correlation and simple linear regression. The following simple linear regression model was applied:

$$Y = \alpha + \beta X + \varepsilon \text{ where;}$$

α Constant

Y Represents Performance of DT. SACCOs (dependent variable)

X Represents Board Competence (independent variable)

ε Represents error term

β Represents regression coefficient

Results and Discussion

Response Rate

In totality 96 questionnaires administered out of which 90 were returned. This represented a response rate of 93.75 percent with non-response rate at 6.25 percent which accounts for 6

questionnaires. This reinforces the assertion by Zhao and Fils-Aime, (2022), who recommended that a response rate of 70% or more are appropriate for an effective data analysis and presentation.

Reliability Test Results

Table 1: Reliability results

Item Statistics			
Variables	items	Cronbach Alpha Results	Remarks
Board Competence	5	.705	Accepted
Performance of DT.Sacco	4	.743	Accepted

Source: Field Data 2025

Therefore, a pilot study finding found that the questionnaire would give the same results under the same methodology and therefore, the data collection tool was considered to be reliable. The values of 0.705 to 0.743 indicated that items are highly reliable to measure the variables they are expected to measure.

Descriptive Results

The study sought to establish the respondents' level of agreement regarding statements on board competence and performance.

Table 2: Descriptive results for Board competence

	5	4	3	2	1	M	S. D
Board competence							
Board members have experience in management (57.8%)	52	30	8	0	0	4.49	0.658
Board members use their previous experience in solving SACCO issues (44.8%)	44	23	23	0	0	4.23	.835
Board members are well equipped with the requisite managerial skills, competencies and expertise needed in discharging their mandate (42.2%)	38	52	0	0	0	4.42	.497
Board members have acquired requisite professional qualification (32.2%)	29	16	37	8	0	3.73	1.015
Board members are continuously trained on Sacco governance and trends (23.3%)	21	46	23	0	0	3.98	.703

Source: Field Data (2025)

The results from the study indicate that board members are generally perceived as competent, with varying degrees of agreement on different aspects of their skills and qualifications. Firstly, a substantial majority of respondents (57.8%) strongly agree, and 33.3% agree, that board members have considerable management experience, as reflected by the high mean score of 4.49. This suggests that SACCOs benefit from having board members with substantial leadership and management experience, which contributes positively to decision-making and overall governance. The low standard deviation of 0.658 shows little variability in these responses, indicating a strong consensus among participants regarding the board's management expertise. Secondly, respondents also view board members as utilizing their previous experience in solving SACCO issues, with a mean score of 4.23. Here, 44.8% strongly agree, and 25.6% agree, highlighting the importance of practical experience in enhancing the board's problem-solving capacity. Although the standard deviation (0.835) is slightly higher, showing some variability in responses, the general perception is positive, reinforcing the idea that past experiences of board

members are valuable assets for governance.

In terms of managerial skills, competencies, and expertise, 42.2% of respondents strongly agree, and 57.8% agree, that board members are well-equipped to discharge their duties effectively. The mean score of 4.42, coupled with a low std of 0.497, reflects a strong and uniform belief that board members possess the necessary skills to fulfil their responsibilities. This aspect of board competence is seen as essential to SACCO performance, ensuring that the board can navigate complex governance challenges. However, the analysis of board members' professional qualifications presents a more diverse set of responses. While 32.2% of respondents strongly agree, and 41.1% fairly agree that board members have acquired the necessary qualifications, the mean score is lower at 3.73, with a higher std of 1.015. This indicates that there is less agreement on whether all board members meet the expected qualifications, suggesting a potential area for improvement. Strengthening professional qualifications could enhance the overall competence of the board.

Lastly, continuous training on SACCO governance and trends is viewed as important, with 23.3% of respondents strongly agreeing and 51.1% agreeing that board members are regularly trained. The mean score of 3.98 reflects a generally positive assessment of the training efforts, though the standard deviation of 0.703 shows some differences in opinion regarding the consistency or sufficiency of these training programs. Ensuring ongoing, high-quality training is vital for keeping board members informed about governance practices and industry developments, which can further contribute to SACCO performance. In conclusion, the results indicate that board competence, as a key aspect of corporate governance, significantly influences the performance of deposit-taking SACCOs. While board members are generally perceived as experienced and well-skilled, there is room for improvement in ensuring that all members have the necessary professional qualifications and access to consistent training. Enhancing these areas could further strengthen governance practices, leading to improved performance of SACCOs in the region.

Table 3: Descriptive results for Performance of DT-SACCOS

	5	4	3	2	1	M	S. D
Performance of DT-SACCOS							
There has been an increase in asset base in7 the last three years	(7.8%)	53 (58.9%)	30 (33.3%)	0 (0.0%)	0 (0.0%)	3.74	.591
In my Sacco the deposit base has increased in14 the last three years	(15.6%)	45 (50.0%)	16 (17.8%)	15 (16.7%)	0 (0.0%)	3.64	.940
In my Sacco customers are satisfied with the0 service offered	(0.0%)	60 (66.7%)	22 (24.4%)	8 (8.9%)	0 (0.0%)	3.58	.653
There has been an increase in the market7 share in my Sacco in the last three years	(7.8%)	54 (60.0%)	14 (15.6%)	15 (16.7%)	0 (0.0%)	3.59	.860

Source: Field Data (2025)

Firstly, the data indicates that the majority of respondents (58.9%) agree, and 7.8% strongly agree, that there has been an increase in the asset base of their SACCOs over the last three years. The mean score of 3.74 suggests a generally positive perception of asset growth, while the relatively low standard deviation of 0.591 implies consistency in these responses. This finding aligns with the earlier analysis of board competence, where board members' experience and managerial skills are seen as contributing to effective decision-making, which can directly impact financial growth. Secondly, the increase in the deposit base is another important metric, with 50.0% agreeing and 15.6% strongly agreeing that deposits have grown over the last three years. The mean score of 3.64 reflects moderate satisfaction with this growth, though the higher standard deviation of 0.940 suggests more variation in perceptions. This variability may be due to differing growth rates among SACCOs, which could be influenced by varying levels of board competence and corporate governance practices. Boards that are well-equipped and experienced

are likely to implement strategies that enhance member deposits, thereby improving overall financial stability.

In terms of customer satisfaction, 66.7% of respondents agree that customers are satisfied with the services provided by their SACCOs, with a mean score of 3.58. The low standard deviation of 0.653 suggests consistency in respondents' views, which supports the idea that competent boards play a key role in maintaining high service standards. This customer satisfaction could be a result of boards using their experience and skills in addressing SACCO challenges effectively. Market share is another critical performance indicator, with 60.0% agreeing that their SACCOs have experienced growth in market share over the last three years. The mean score of 3.59 indicates that while market share has grown, it may not be as substantial as other performance metrics. The standard deviation of 0.860 points to some variability in these responses, suggesting that different SACCOs may be experiencing varying levels of success in expanding their market presence. Overall, the results suggest that while deposit-taking SACCOs in the South Rift region of Kenya have experienced positive growth in asset base, deposit base, customer satisfaction, and market share, there is room for improvement. The relationship between board competence and SACCO performance is clear boards with strong management experience, relevant skills, and continuous training are better positioned to enhance these performance metrics

Inferential Statistics

Pearson Correlation Analysis

Table 4 Pearson Correlation Analysis

		Board competence	performance of DT.SACCOs
Board competence	PCorrelation	1	
	Sig 2-tailed		
	N	90	
performance of DT.SACCOs	PCorrelation	.337**	1
	Sig 2-tailed	.001	
	N	90	90

Source: Field Data 2025

The correlation coefficient between board competence and performance DT.SACCOs was 0.337 with a significant level of 0.05 (2-tailed). This correlation never surpassed the critical threshold of 0.80 Indicative of high multicollinearity.

Simple Linear Regression

Table 5: Model Summary for Board competence

Model Summary ^b									
Model	R	R ²	Adj R ²	Std. Err of the Est	Change Stat	R ² Change	F Change	df1	df2
1	.337 ^a	.114	.104	52.486		.114	11.305	1	88

a. Board C

b. Performance

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	31141.011	1	31141.011	11.305	.001 ^b
	Residual	242416.923	88	2754.738		
	Total	273557.934	89			

a. Dependent Variable: Performance

b. Predictors: (Constant), Board C

Coefficients^a

Model		Unstandardized Coeff	Standardized Coeff	t	Sig.
1	(Constant)	271.669			
			Beta		
		Std. Error			
1	(Constant)	271.669	29.685	9.152	.000

Board C	2.001	.595	.337	3.362	.001
a. Dependent Variable: Performance					

Source: Field Data (2025)

The R^2 of 0.114 informs that 11.4% of change in Performance of DT-SACCOs was explained by Board Competence.

The regression results indicate that Board Competence has a significant positive influence on the performance of DT-SACCOs. The unstandardized coefficient ($B = 2.001$) suggests that for every unit increase in Board Competence, performance increases by 2.001 units. This effect is statistically significant, with a p-value of 0.001, which is below the 0.05 significance level. Therefore, the null hypothesis, which posits that Board Competence does not influence performance, is rejected. Thus the equation $Y = \beta_0 + \beta_1 X_1 + \varepsilon$ becomes $Y = 271.669 + 2.001 X_1$

This relationship underscores the importance of board members possessing the necessary skills, knowledge, and experience to guide the SACCOs effectively. Competent boards are better equipped to navigate challenges, implement best practices, and foster innovation, all of which are key drivers of performance in the competitive financial sector (Gross *et al.* 2021). Therefore, the study supports the view that strong governance, through enhanced Board Competence, is a critical determinant of the success and sustainability of DT-SACCOs. Findings are supported by those of Inari (2017) and Heraniah (2022) who found that professional qualifications and education of board members positively impacted on business performance. Similarly, Kateb and Belgacem (2024) find a significant association between board qualifications and key performance metrics such as return on equity and return on assets. However, they are inconsistent with those of Shan, George and Mclever (2011) who found that the expertise of board was not a significant determinant of corporate financial performance in China.

Conclusion

The study concludes that improving performance of DT SACCOs in South Rift region Kenya requires a multifaceted approach. Board competence is crucial, as they significantly enhance performance of DT SACCOs.

Recommendations

Several advisories are proposed to enhance the performance of DT SACCOs in Kenya's South Rift region. In line with the OECD's emphasis on the responsibilities of boards, DT SACCOs should prioritize the recruitment of board members with relevant expertise in finance, governance, and risk management. Furthermore, ongoing training and capacity-building programs should be instituted to ensure that board members remain knowledgeable and capable of offering strategic leadership and oversight. A competent and independent board is fundamental to ensuring accountability, sound decision-making, and the overall success of the institution.

Future researcher could conduct longitudinal studies to assess the long-term effects of board competence on SACCO performance. Comparative studies across different regions or countries could be undertaken to reveal region-specific governance best practices. Studies could focus on other corporate Governance aspects such as board diversity and independence

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